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No. 30,732

Weekend December 31 1988/January 1 1989

WORLD NEWS

### **PLO** rejects call for truce as more die

The Palestine Liberation Organisation ruled ont calls for s truce to end the uprising in the Israeli-occupied West Bank and Gaza Strip. Jamil Hilal, head of the PLO office in Tunis, said it was an Israeli-

inspired idea supported by a few Palestinian traditionalists. Meanwhile, the Israeli army said three more Palestinians had been killed in the Gaza Strip. Page 8

Airbus in aigrt A Dan-Air Airbus bound for Tenerife with 268 passengers on board was forced to return to Gatwick after smoke was spotted in a galley. The problem was later traced to an elec-

Marcos 'critically III' Deposed Philippine President Ferdinand Marcos was rushed to a Honolulu hospital with heart trouble. A spokesman said a priest had given Marcos

Japan names minister Masami Takatsuji, former Supreme Court judge, was named as the new Japanese justice minister to replace Tak-ashi Hasegawa, who resigned after three days in office, following links to a political scan-dal. Page 3

Quake troops criticised Some of the Soviet soldiers who helped in the Armenian earthquake relief operations performed badly and a number avoided tasks in dangerous areas, Defence Minister Dmitry

Ceasefire rejected Pakistan-based Moslem rebels. fighting Soviet troops in Afghanistan, rejected a unilateral ceasefire declared by Afghan President Najibuliah.

Ethiopia bid for peace Ethiopian President Mengistu Haile Mariam said the Govern-ment may split the war-torn northern province of Eritrea into two antonomous regions

in an attempt to bring peace.

Sovieta destroy missiles The Soviet Union has destroyed about a third of the nuclear weapons it is due to dispose of under the INF treaty, the official Soviet news agency Tass said.

Guerrillas call truce Polisario guerrillas fighting Moroccan troops in the West-ern Sahara declared a truce pending talks with King Hassan of Morocco. Page 3

Labour policy review Labour will consider plans to devolve power from Westmin-ster to elected regional assem-blies, as part of the second stage of its policy review.

'Bad year' for IRA The IRA said that 1988 was

a bad year with many of its members killed and many innocent civilians dying in "tragic circumstances at our hands." Page 4

British tourist killed A British tourist and a Canadian woman died after a yacht capsized off Cuba. Uncon-firmed reports said the yacht had exploded.

**BUSINESS SUMMARY** 

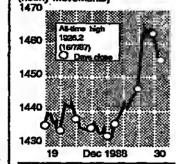
### iceland wins bid battle for Bejam

BEJAM GROUP, the UK frozen food chain, finally gave up its fight yesterday against the \$227m bid from iceland Frozen Foods, its smaller, northernsed rival.

With only hours to go before the 60-day deadline for accep-tances, Iceland announced it controlled 50.09 per cent of Bejam's shares. Page 24 and

THE STOCK MARKET suffered a bout of jitters over domestic interest rates in its final session of the old year. Trading

Ordinary share (hourly movements)



was thin and the FT Ordinary index lost 7.8 points to close at 1,455.3. However, that was still 19.3 points stronger than its close on December 16, eight trading days earlier, Page 17; Lex, Page 24

BEAZER, UK construction group, sold another big slice of Koppers, the US group it bought in June, bringing to about \$680m (£377.8m) its projected total of \$900m from disposals. Page 24 and Lex

RENAULT, France's stateowned car maker, is to receive a FFr12bn (£1.1bn) government debt write-off even though the plan has yet to win full European Commission approval.

CITROEN, part of France's Peugeot automobile group, plans to boost production capacity hy 25 per cent in the next four years. Page 12

BANNER INDUSTRIES' £122m hostile bid for UK fasteners group Avdel lansed yesterday after it had failed to win enough acceptances – but the US engineering company still Avdel voting rights, Page 10 US THRIFTS: Twelve more

insolvent Texas savings and loan institutions are to be

bailed out hy the US Govern-Owen, the editor of the Finanowen, the editor of the rinar-cial Times.

Mrs Margaret Thatcher expressed her hope at the time of Mr Brittan's resignation that he would quickly resume "high office". He has, however, remained on the backbenches ment, bringing the bail-out total for this week alone to about \$8bn (£4.47bn). Page 12 GROUPE BULL, Paris-based information technology com-pany, has bought 22.6 per cent more of Honeywell Bull, giving it a total 65.1 per cent stake and is poised formally to vacate his position as MP for Richmond, Yorks, following his in the computer systems opera-tion it owns jointly with Honeywell of the US and appointment by the Prime Min-ister as a European commis-

Japan's NEC. Page 12 PETROLEOS de Venezuela, the country's state oil com-pany, predicted its 1988 export revenues would reach

US\$8.2bn (£4.58bn). Page 12 HUMBERSIDE Electronic Controls, a USM-quoted machine tool rebuilder, is paying £8m in shares for Audit & General Holdings, private property developer and investor.

The Financiai Times will not be published on Bank Holiday Monday. We wish all our readers, advertisers and distributors a happy and pros-

FINANCIAL TIMES

In Tuesday's Financiai Times, Alan Budd, Economic Adviser to Barclays Bank, examines the New Year prospects for the UK economy and Professor Lawrence Summers of Harvard University looks at the outlook for the US.

Special articles in Wednesday's Issue by Hirohiko Okumara, Chief Economist of NRI & NCC, and Professor Norbert Walter, Chief Economist of Deutsche Bank, will discuss the economic outlook for Japan and West Germany.

DOLLAR

New York

#### MARKETS

STERLING \$1,8105 (1.7906) \$1.809 (1.79) FFr10.9575 (10.92) SFr2.7175 (2.71) Y226 (225.25)

£ Index 97.4 (new basis)SFr1.5025 (1.514) COLD New York: Comex Feb \$ index 65.3 (new basis) \$412.3 (410.5) \$410.25 (408.75) R SEA OFL (Argus)

\$16.25 (15.765)

RATES Chief price changes yesterday: Page 24

DM1.769 (1.7865) FFr6.0585 (6.0965) SFr1,499 (1.514) Y124.9 (125.725) DM1.774 (1.788) FFr6.057 (6.1) Y125 (125.8) Tokyo close: Y125.9

FT-A All Share: 926.59 (-0.4%) FT-A long gift yield index high coupon: 9.39 (9.36) New York tunchtim DJ Ind. Av. 2,181.43 (-1.25)

US LUNCHTIME Fed Funds 83 % 3-mo Treasury Bills: yield: 8.36% Long Bond: 100 12 yield: 8.99

Tokyo: market closed LONDON MONEY 3-month interbank:

STOCK INDICES

FT-SE 100:

1,793.1 (-10.3)

FT Ordinary:

1,455.3 (-7.8)

closing 13층% (13½)

### Pan Am faces \$50m lawsuit over Lockerbie crash

By Lionel Barber in Washington, Michael Donne and Nick Bunker in

A US lawyer filed a \$50m for punitive damages of \$35m (\$27.6m) lawsuit yesterday on behalf of a 20-year-old victim in the Federal Aviation Adminislast week's Pan Am crash over Scotland.

The civil suit, believed to be the first legal action against Pan Am over the disaster, charges that the airline failed to provide adequate security against a bomb being stored on board the jumbo jet. Mr Stanley Chesley, who has acted for crash victim families

in several other recent cases,

said the suit was on behalf of

the Jasfar family in Dearborn, Michigan. It includes a demand

By Judy Dempsey in Vienna

YUGOSLAVIA'S growing

political and economic crisis

yesterday forced the resigna-tion of Mr Branko Mikulic, the

He had faced sharp criticism

of his economic policies while trying to hold together a coun-

try riven by increasing strife between its constituent repub-lics and different ethnic

The country's annual infla-tion rate has reached 230 per cent and is rising, it has a hard

currency debt of more than \$20bn (£11bn) and living stan-

dards have been declining with

The country has also faced serious ethnic tensions, with the rise of nationalism largely

fuelled by the deterioration in

the economy. The Government, under

pressure to introduce economic

reforms, has faced widespread

strikes and demonstrations against the fall in living stan-dards and soaring inflation.

MR LEON BRITTAN, who resigned in 1986 as Secretary for Trade and Industry at the

height of the Westland helicop-

ter affair, receives a knight-hood in the New Year honours

Other awards include a peer-

age for Sir John Sainsbury,

recognition of a number of fig-ures in sport and the arts, and a knighthood for Mr Geoffrey

sioner in Brussels.

By our Foreign Staff

As Britain's senior commis-sioner, he will be responsible

MR YURY Chnrbanov, son-in-law of the late Mr Leo-nid Brezhnev, the former

Soviet president, was yesterday jailed for 12 years for accepting bribes worth more than

Mr Churbanov, aged 52, who was the Soviet Union's second-

ranking police official from 1980 to 1984, swayed in the dock and bowed his head as Mr

Mikhail Marov, a judge of the Soviet Supreme Court, pro-nounced the sentence.

est-ranking official of the Brezhnev era to be placed on trial for corruption, having been stripped of his job as First Depnty Interior Minister in

December 1984 and arrested in

Six other defendants, all

senior police officials from the Central Asian republic of

Uzbekistan, were jailed for

Mr. Churbanov is the high-

By Michael Cassell, Political Correspondent

unemployment increasing.

country's Prime Minister.

tration (FAA). Mr Chesley, based in Cincinatti, said: "This is the first of many civil suits against Pan Am and I expect them to be consolidated into one suit at s

later date." The FAA announced yester-day that it intended to tighten security further to reduce the chance of air sabotage, following Thursday's directive requiring all US airlines to look inside each checked bag, by eye or X-ray, at airports in

topples Yugoslav PM

The immediate cause of Mr

Mikulic's downfall was his fail-

ure yesterday to push a budget package designed to stabilise the economy through the Fed-

The Assembly refused to approve the 1989 bodget of

20,000bn dinars (£1.4bn), three

times higher than the budget for 1988. In addition, the repub-

lic of Croatia opposed a reduc-

tion in public spending demanded by the International Monetary Fund (IMF) as part

of the austerity package con-tained in its rescue plan for

Yngoslavia.
The third tranche of an IMF standby credit totalling SDR306m (£230m) is pending.
The Croatian trade union

had threatened a general strike against the public spending

Yugoslav economists believe

there is little hope of ending

the crisis or gaining fresh IMF credit lines unless the new Federal Government is given

Community competition policy and financial services. His

four-year appointment takes

throughout the Commonwealth

this year. Apart from Sir John

Sainsbury, chairman of J.

Sainsbury, the food retailing group, who is also chairman of the Royal Opera House, the

new peers are Mrs Sally Oppenheim-Barnes, chairman of the National Consumer Council; and Sir Jack Lewis, chairman of the Commission on Environmental Pollution.

Mr Geoffrey Owen has edited

the Financial Times since 1980 and is among 27 new knights. Among others awarded knighthoods are Mr David Alli-

ance, chief executive of the tex-tiles group Coats Viyella, Mr Peter Cazalet, deputy chairman of British Petroleum, Mr Gra-

between eight and 10 years. The trial of a seventh official, Mr Khaidar Yakhyayev, Uzbek-

istan's former Interior Minis-ter, was suspended for further

investigation. Another Uzbek

police official was found not

guilty of corruption.

The four-month trial of Mr

Churbanov, who married Mr Brezhnev's daughter Galina in 1971, reflected the determina-

tion of the Soviet leadership under Mr Mikhail Gorbachev

to root out the corrupt prac-

Dark-haired, clean-shaven and wearing a crimson roll-

Appointments ...

Companies UK ...

Leader Page ....

Commodities Prices ..... Commodities Review ...

Foreign Exchanges ....... Gold Markets ......

tices of the Brezhnev era

murmured.

There are 907 recipients of

effect on January 6.

Leon Brittan is knighted

Rejection of budget

eral Assembly.

the Middle East or Europe. In future, a FAA rule will require airport workers to carry a computer-coded card that would be coded so that only authorised personnel would be allowed near aircraft during service and maintain-ance. Random checks on hand luggage also began.

In Lockerbie yesterday the British Government said it was to make an immediate £150,000 donation to the crash disaster appeal fund, which now stands at £350,000.

The donation was announced by Lord James Douglas-Hamil-

support and the power to push

Mr Mikulic, 60, had been

Prime Minister since May 1986. In the Assembly yesterday, he implicitly blamed President

Josef Brosz Tito, the first leader of the modern Yugoslav

republic, for the country's economic problems. "All problems," he said, "went back several decades." Looking pale

and serious, he also blamed his critics for blocking economic reforms and the "aimosphere in which the Federal Assembly

Before the Assembly session opened on Wednesday several newspapers had accused Mr

Mikulic of incompetence and

They also alleged he had

been involved in a corruption scandal in his native Bosnia in

which officials had illegally

Victim of harsh Yugoslav real-

executive of Rover Group, and Mr Evelyn de Rothschild, cheirman of N.M. Rothschild.

chief executive of Higgs and

also receives a knighthood, as

do Mr Ian MacLaurin, chair-

man of Tesco, the supermarket

chain, Mr Alfred Shepperd, chairman and chief executive

of Wellcome, the pharmaceuti-

cals group, and Mr Christopher Wates, chairman of Wates

Building and of the English Industrial Estates Corporation.

The three new privy counsellors are Mr Paddy Ashdown, the new leader of the Social and Liberal Democrats, Mr Ian Stewart, the junior Northern Ireland minister, and Lord Treference the junior defence

There is a political knight-

Continued on Page 24

New Year honours, Page 6

Mr Brian Hill, chairman and

called for his resignation.

Continued on Page 24

had met.'

for the key areas of European ham Day, chairman and chief

through economic reforms.

ton, junior Scottish Office min-

He said the Government would do everything necessary to help renew the fabric of life in the town. Eleven people were killed in Lockerbie when the wreckage of the Pan American Flight 103 jumbo jet fell on it on December 21, killing all 259 passengers and crew. He made the announcement as the hunt for the perpetra-

tors of the crime widened, with UK police flying to Frankfurt to begin their inquiries there, and while still more parts of the doomed jet, including the

cockpit and nose-cone, were aken away for analysis. Also at Lockerbie, Chief Superintendent John Orr of the Glasgow Police, who is heading the criminal investigation into the disaster, stressed that it might well be "a long, pains-taking, structured matter,"

sent to "other parts of the world". He declined to elabo-The hunt involves the Scottish police, the UK Metropoli-Continued on Page 24 Crash jet to be reconstructed

### Murdoch raises offer for Collins

By Flona Thompson

THE BATTLE for control of William Collins heightened yesterday as Mr Rupert Mur-doch's News International raised its hostile offer for the onblisher to £403m - an increase of 37 per cent.
The latest offer prices, 880p

for the ordinary shares and 735p for the non-voting A 735p for the non-voting A shares, match the potential terms announced 24 hours earlier by Collins' mystery white knight, which last night emerged as Presses de la Cité, France's second largest book multisher publisher.

Presses is 100 per cent owned by Groupe de la Cité, set up in June when Générale Occidentale and CEP Communications merged their publishing interests. Presses, one of the few large publishers without English-language interests, has been keen to fill this gap for some time.

The Collins board immediately rejected the News International offer yesterday. Col-lins was in discussion with Presses and an announcement is expected soon. It is thought

Presses will not give up.
Schroders, the merchant
bank acting for Collins, said
the publisher did not believe News was an appropriate owner. The latter was highly geered and was seeking Collins "to make use of its cash flow."
It was also not in the best interests of Collins' anthors, customers and shareholders that "a multi-media concern" Collins' first choice was to be

independent but "barring that, we think Collins will have a high degree of independence with the white knight," Schroders said.
Sir Ian Chapman, Collins' chairman, stated that News had described its original offer,

of 640p and 535p, as represent-ing a fair price for Collins'

shares. "News has changed its mind remarkably quickly," he

News yesterday reiterated that it would not accept any competing offer for the 41.7 per cent stake in Collins which it has held since its first abortive bid for the publisher in 1981. Mr Mnrdoch said: "The board of Collins and the possi-ble offeror should now realise that we have no intention of

discussing the sale of our stake in Collins nor our interest in Harper & Row." Collins jointly owns the Harper & Row of the US with News Corporation, parent of News International. News claimed that Collins had patently abandoned its wish to remain independent, following the statement by Col-lins' independent directors on Thursday that they intended to recommend the white knight's offer, "Collins seems prepared to come under French owner-

ship," said Charterhouse, the merchant bank advising News, City publishing analysts viewed Mr Murdoch's original offer as ludicrously cheap. They still regard the 880p/735p offer as modest compared with some of the prices recently paid in publishing sales.

A plea to Collins' four hig institutional investors is made today hy Mr Hammond Innes, one of the publisher's leading anthors, in a letter to the Financial Times. He reminds them that there are occasions when they face responsibilities financial. Mr Innes supported a pas-

sionate defence of Collins' independence during News's 1981 bid. At that time he said: A book publisher is not a soft drinks firm, a producer of canned beans. It needs a heart. and conglomerates are not noted for their warmth." Letters, Page 9; Lex, Page 24

with more of his officers being

**Arthur Young** 



Weekend

#### END OF YEAR **THOUGHTS**

An anthology of letters celebrating the end of one year and the start of another Page I

### Property

John Brennan provides en agony column for those with housing problems Page V

#### **Diversions**

Stewart Dalby on the demon drink and angelic alternatives Page IX

#### Finance

Heather Farmbrough on prospects for international stock markets Page III

### Arts

FT critics select their favourite records of 1988 Pages Xil-Xlii

Michael Coveney reviews

the state of British theatre in 1988 Page XIV

Television: New Year viewing guides Page XV-XVI

### FILMS ON FINANCE

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Brezhnev son-in-law jailed for 12 years

1982, was not in court. Relatives of the accused Uzbek officials filled the spectator benches and wept as the sentences were pronounced. Since President Gorbachev took power in March 1985, Mr Brezhnev has been increasingly held responsible for the stagnation and decay into which the Soviet Union fell in

the late 1970s and early 1980s. His name is being removed from all public buildings and organisations, such as factories, administrative regions, and institutions of learning. Memorial plaques are to be removed from his homes, according to the Soviet news agency, Tass. Mr Churbanov's defence law-

neck sweater, Mr Churbanov looked glum and tired when the judge asked him if he understood his sentence. "I understand the sentence," he yer argued that the prosecution had attempted to make his client a scapegoat for the fail-Mrs Galina Churbanova, whose father ruled for 18 years until his death in November ings of the Brezhnev era.

Share Informa

Wall Street .....

#### CONTENTS

The growing sense of crisis

Editorial Comment: ...

ireland minister, and Lord Trefgarne, the junior defence minister. Five new releases from Financial i (JAN/FEB 1989) An Introduction to Futures An Introduction to Options

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### US and EC prepare for opening shots in trade war

war over hormones could yet be averted effectively vanished last night as both the Euro-pean Community and the US started preparing themselves for the opening shots of the

These will be fired just after midnight tonight when Washington implements its plan to apply trade sanctions against almost \$100m of European food products, including coffee, tomatoes, petiood and pork. The US action, spelt out earlier this week by Mr Clayton Yeutter, the US Trade Representative, is a retaliation against the EC's decision to enforce a ban on imposts of hormone treated. almost \$100m of European food on imports of hormone treated American meat, also valued at around \$100m and due to come into effect from midnight

tonight.
The amounts involved are tiny compared with the overall value of EC/US trade but the conflict nevertheless represents one of the most serious crises in relations between the two blocs for many years. Mr Alfred Kingon, the American

Italian

inflation

accelerates

ambassador to the EC in Brus-sels said last night: "In my experience we have always been abla to settle these dispntes among ourselves, send them to the General Agreement on Tariffs and Trade, or put them on the back burner." Both sides this week have

appeared equally intransigent and officials express little confidence that an early settle-ment can be reached in the new year. The next stage, indeed, is likely to be an esca-lation of hostilities on the part of the EC which has already drawn up a provisional counter retaliatory "hit list" with American food products valued at more than \$360m.

Community ambassadors are due to hold their first regular meeting in Brussels on Janu-ary 12 but Commission officials last night hinted that a special session may be convened next week to discuss the timing and other details of the EC's next

Mr Jacques Delors, the Commission President, is said to be in a particularly hawkish mood and at one stage in the last few days was understood to be contemplating an emergency meeting of European Foreign Minis-

The dispute has arisen as a result of the EC's ban on the use of all hormones in meat production, a decision which the US says is unjustified on health and safety grounds and thus constitutes an unfair barrier to trade. The Community insists it is entitled to protect consumers in any way it wants, provided this is done in a non-discriminatory manner. The ban was applied to EC meat production at the beginning of the production at the beginning of the production at the beginning of the production at the production. ning of this year, with US imports exempted from the prohibition for 12 months.

 Liouel Barber adds from Washington: The US has launched an inquiry into alleged unfair export controls aneget umair export controls
on copper scrap and copper
allow scrap imposed by the UK
and the European Community.
The inquiry follows a petition by the American Copper
and Brass Fabricators Council,
and has been initiated under
section 201 of the 1974 Trade section 301 of the 1974 Trade

### Paris controversy

ITALY'S inflation accelerated to 5.5 per cent in December, its highest for more than two Institute (ISTAT) said yester-day, Renter reports from

A 0.3 per cent increase in consumer prices, although lower than the 0.8 per cent rise in each of the previous two months, took the year-on-year rate to its highest since September, 1986. Inflation was running at 5.1

per cent at the end of last year. Latest price rises were fuelled by increases in housing and clothing, ISTAT said, Private economists said recent increases were mainly due to higher import prices.

Treasury Minister Mr Giuliano Amato said this week he

hoped that inflation would not rise much in 1989. A Banco di Sicilia study pre-

dicted inflation touching 6 per cent next year while brokers UBS Phillips and Drew said earlier this month it was likely to be above 5 per cent.

Italian November trade fig-ures showed a widening of the deficit to L1,133hn (£2.1hn) from L786bn in October. This took the cumulative deficit for the first 11 months of this year to L 11,856bn, compared with

#### Portugal raises minimum wage

Portugal yesterday raised the minimum wage for industrial workers by 10 per cent to 30,000 escudos (£113) per month, Reuter reports from Lisbon.

The government said the minimum wage for agricul-tural workers would rise by 14.5 per cent to 28,400 escudos per month in line with its policy of narrowing the gap Inflation this year is expected to reach almost 10 per cent about 4 percentage points higher than the government'e

### over hostage talks By George Graham in Paris

THE RELEASE of two French children by the extremist Pal-estinian Abu Nidal faction has again raised questions about France's methods of negotia-ting the release of a number of hostages held by terrorist groups. French commentators yester-

day were quick to condemn the unedifying squabble — over who should have the "credit" for the return of the two girls the return of the two girls for the return of the two girls
between Mr Roland Dumas,
the Foreign Minister, and Mr
Charles Pasqua, the Opposition
leader who under the last government was closely involved
in negotiating tha release of
five French hostages held in

Some foreign diplomats. however, are more worried by implications that France, in return for the girls' freedom, might have offered concessions to Libya, or worse, to Abn Nidal.

Successive French govern-ments have maintained a more dexible attitude than most Western counterparts to nego-tiations conducted through unconventional diplomatic channels. The release of three Frenchmen, Mr Marcel Carton, Mr Marcel Fontaine and Mr Jean-Paul Kauffmann, held in

presidential election in May, for example, was negotiated by Mr Jean-Charles Marchiani, an unofficial envoy of Mr Pasqua Mr Pasqua then flatly denied that any ransom had been paid, a statement which was accepted at the time by other Western nations, hut Mr Michel Rocard, who came in as the new Prime Minister after the May election, made clear his distaste for the way negoti-

ations had been conducted.

Mr Marchiani was again present in Libya this week and was thanked by Mr Pascal Betille, father of the two girls, serine, lather of the two girls, for his part in securing their freedom. Mr Dumas, however, was indirectly critical of the Corsican businessman. His officials have indicated that in their view his intervention slogged up the release

Tha Belgian government, meanwhile, has adhered more rigidly to conventional chanis such as the International Red Cross in its unsuccessful attempts to secure the release of the five Belgian citizens kidnapped by Abu Nidal at the same time as the two Betille girls and their mother, Ms Jacqueline Valente.

The case is complicated by Ms Valente's apparent unwill-

### Strong Irish exports to UK

EXPORTS from the Republic of reland to Britain are set to exceed imports heading the other way this year, for the first time in 20 years, according to latest figures from the Irish Export Board. Irish exports have achieved their best performance ever during the last 12 months, with forecasts of total exports of more than Ir£12bn (£10.1bn) and a

trade surplus of Iri2bn.

The UK has been the strongest growth market for Irish original target. Portugal's exports in 1988, with exports inflation was 9.5 per cent in 1987, according to the OECD. In: 44bn. The UK now accounts

for more than 35 per cent of the Republic's total exports. The Irish Export Board says that strong growth in UK consumer spending and business investment continues to benefit Irish exporters. Irish food-re-lated products fared particularly well in the UK market in 1988. Continental EC countries now account for 39 per cent of Irish exports, with strong growth over the last 12 months in Spain and Italy.

The board says that the country'e improved export per-formance follows a general improvement in the economy.

### **US** leading indicators fall 0.2% in November

By Janet Bush in New York

US leading indicators fell 0.2 in October, according to fig-ures released yesterday by the

Commerce Department.

The October gain had originally been put at 0.1 per cent.

November's fall in the indicators was larger than US finan-cial markets had expected but

traded above a post-October, 1987, crash closing high on October 21 of 2,188.50 during the morning but then dipped back to stand 0.89 points lower at midsession at 2,181.79.

US Treasury bands derived some benefit from the leading indicators, and home sales

US Treasury bonds derived some benefit from the leading indicators and home sales releases but trading here too was very quiet. The Treasury's benchmark leng hond was quoted 1/2 point higher for a yield of 8.99 per cent. This compares with a yield of 8.92 per cent on the long bond on the close of business on January 4, the first session of 1988. On the foreign exchange market, the dollar ended the year on a weak note amid concern that the West German monetary authorities are not happy with its current levels, particularly against the D-Mark. At midsession in New York, the dollar was quoted at DM1.7700 compared with an earlier high of DM1.7890 and at Y125.00 compared with Y125.92 earlier.

Caracas

THE Venezuelan Government will eeek new repayment debt during the "first months of the year," according to a

no doubt the government would ask international banks

sharply over the last two years due to weaker prices for petroleum, the country's main export, and to foreign debt servicing of \$4hn-\$5hn a year.

Meanwhile the government has sharply raised import tariffs on about 500 consumer items, including liquor and electronic goods, to curb imports and stem a drain on

per cent in November, having risen by a revised 0.4 per cent

cial markets had expected but this had little impact in very quiet business on the last trading day of the year.

The second economic release yesterday was of single family home sales, which dropped a larger than expected 8 per cent last month. However, this figure did not send a clear message of a weakening in this sector of the economy, as October's sales were revixed upwards to a gain of 4.4 per cent from an increase of 3.5 per cent previously reported. per cent previously reported.

Trading in US financial markets slowed to almost nothing by midsession yesterday as dealers packed up for the long new year holiday weekend. In the equity market, the Dow Jones Industrial Average

### Venezuela seeks new terms

on foreign debt By Joseph Mann'in """

Brazil inflation at record level By Ivo Dawnay in Rio de Janeiro BRAZIL has returned a record fell 2.3 per cent while farm outannual inflation rate of 934 per put grew only by less than a cent for 1988, nearly three percentage point despite a come is given by the strength Ministry. He said in Caracas there was times the previous worst - 366 per cent in 1987 - and sub-stantially above the 600 per

to renegotiate its foreign debt.
Venezuela, with public and
private sector foreign debt of
around \$82bn, has seen its
international reserves fall
sharply over the last two years
that the reserves reserves.

foreign reserves. The new tariffs range from 128 per cent to 160 per cent on the value of

Midland International

### Victim of harsh Yugoslav reality

Judy Dempsey reports on the resignation of Branko Mikulic



Branko Mikulic: dogged

family connections, in acquir-ing plots of land through ille-gal means. Several top Bosnian officials, helped through the Soon after he was chosen as Prime Minister the Agroko-merc scandal broke out. The scandal, which involved the issuing of un-backed promisavailability of very low-rate credits, built expensive, fash-ionable houses on the coast. Allegations that the Prime Minister was implicated domisory notes, damaged Mr Mikulic, because although he had been informed at an early stage of the illicit deals he did nated the Yugoslav newspa-pers over the past month. And that may have influenced his decision to step down.

But what finally forced Mr

Mikulic to resign was his inability to push through radi-

of which had been stipulated One of these involved a sharp cut in public spending, particularly in health, education and the sciences.

This proposal was strongly opposed by the Republic of Croatia during this week's session of the Federal Assembly. So great was the criticism that the Croats actually threatened a general strike if the measures were pushed through, despite Mr Mikulic's warning on Thursday that if spending was not curbed his government would resign.

His resignation yesterday has highlighted once again the apparent impossibility of mar-rying economic rationalism with political realities.
Although every Yugoslav speaks about the need for

reforms, it appears that few are willing to openly articulate the social and political costs of those reforms. "We all talk about it and support it. But we think it will happen without hardships," one Yugoslav econ-

hardships," one Yugoslav econ-omist commented.

But more telling, economists believe that on the Federal level the political will simply does not exist to pash through reforms, largely because the power bases of the parties in the republics would be threat-

freer market and severe curbs on public spending. Faced with an annual inflation rate of 230 per cent and rising, a hard currency debt of over \$20bn and a decline in living etandards, the Yugoslav Federal authorities tried to adhere to the IMF conditions.

Mr Mikulic, however much he entered the job with opti-

ing unpopular measures and placating conservatives.

While he wanted realistic interest rates, for instance, in

mism, wavered between adopt-

interest rates, for instance, in an attempt to get inflation under control, some of the republics blocked this.

"As we see it, the Federal government is simply not strong enough or courageous enough to go the whole way," a Yugoslav journalist said.

Any successor to Mr Mikulic will face similiar problems and difficulties. If the new Prime Minister lacks both the will and the political support for the reforme, economiets believe the economy will con-

believe the economy will con-tinue to deteriorate. The alternative, they add,

would be for the republics to go their own way in implementing their own kinds of economic measures. Such an option would even further reduce the role of the Federal government and hardly please the IMF.

Lithuanian

bishop freed

by Moscow

LITHUANIA'S Roman Catholic

leader has been invited to resume his official duties after

almost 28 years in internal

exile, in a fresh sign of improv-

ing relations between church and state, Reuter reports from

Moscow.
Bishop Julijonas Steponavicius, 77, impeded from carrying

out his office since his arrest in

January 1961, received the pro-posal in a telegram from anthorities on Thursday, Car-

dinal Vincentas Sladkevicius

### Ceausescu predicts rosy future

By Leslie Colitt in Berlin

which corruption and scandals

prevailed over rational eco-

not act swiftly.

There then followed rumours that Mr Mikulic himself had

heen involved, through his

nomic planning.

MR Nicolae Ceausescu, the Romanian leader, whose population has suffered chronic food shortages and eharp cuts in heat and electricity for years, has predicted a "wonderful future" for Romania.

In a remarkable interview yesterday in the West German newspaper Die Welt, Mr Ceansescn said Romania had not been affected "too strongly" by the world economic crisis because of precautions taken by the leaders. He insisted there had been a

modest but "steedy rise" in the standard of living. Wages were increased and prices kept sta-ble. Investment had not been reduced despite heavy deht repayments.

He noted that "most" of Romania's hard currency debt

- \$10bn six years ago - had been repaid.
The Romanian leader was frequently criticised in the

cent target ceiling set 12

months ago.
The news came with the

release of a record monthly fig-

ure for December of 28.79 per cent and was quickly followed by preliminary estimates of a zero growth rate for the year. If the December inflation

rate continued over a year, the 12-monthly increase in prices would near 2,000 per cent.

According to initial analysis

by the Brazilian Statistical Institute, the official data

agency, industrial production

exported to the West in order to repay loans. Mr Ceausescu stressed that

West for depriving his country-men of basic foods which were

among the projects of "national interest" which had been completed in recent years was the "modernisation" of the capital, Bncharest. Ha has been widely criticised in the West and by Romanian dissidents for razing a large section of old Bucharest and ploughing through the monumental Vic-tory of Socialism boulevard on which the President's 17-storey House of the Republic is nearing completion.

Another successful project, cited by the President was tha "development" of industry and agriculture. On December 16, though, Mr Ceausescu said a "negative state of affairs" existed in agriculture and blamed local Party and Gov-

percentage point despite a record harvest.

the government figures to raise

spirits, a parallel analysis on

company performance by con-sultants Arthur Anderson has

shown that many sectors have performed well over the year. The apparently contradic-tory study showed that in 120 quoted companies operating in

growth in sales and profits.

The strongest performers in sales were the computer indus-

try (up 88 per cent), machinery and motors (75 per cent), pro-

steel (both 63 per cent) and car

Although there is little in

noted that Romanian industry suffered from severe under-in-vestment and a massive waste of imported energy and raw materials in order to keep afloat the loss-making petro-chemical and steel industries. Mr Ceausescu admitted in the interview that Romania had "some difficulties" with

Western specialists have

energy. Despite heavy invest-ments, some coal-fired power stations were not operating efficiently. The nuclear energy programme had been delayed by ten years, he noted, because of

"reservations" over nuclear energy. He hoped, though, that the energy problem would be solved within two years. The Romanian leader also defended his widely-criticised "eystematisation" programme under which farm land was to be created by razing thousands of villages.

An explanation for the out-

come is given by the strong

recovery in prices achieved

after the lifting of the 1986 and

Machinery and motors for

example recorded losses of 28 per cent last year, but a gain of

3 per cent in the first three

quarters this time.

Destocking may, in large part, be the reason why this

improvement seems not to have fed through to produc-

tion. Another factor may be the under-registration of out-put and the alleged substantial growth in the black economy. The stock markets have also

recorded a sharp improvement

1987 freezes.

#### said yesterday. "We do not know yet yet what his answer will be," the cardinal said at his office in Kaisadorys, near the Lithua-nian capital, Vilnius. Bishop Steponavicius, wbo paid an unexpected visit to the

Pope in October, turned down previous offers to return to Vilnius because he would have been unable to carry out his duties, the Lithuanian informa-Bnt Cardinal Sladkevicius,

who was himself released from 25 years of internal exile only in 1982, said the bishop would be completely free to resume his duties under the offer made by the governmental Council of Religious Affairs.

The proposal to Bishop Ste-ponavicius, who was exiled to the Lithuanian town of Zagare,

from activities outside their churches and many have been jailed for seeking to teach reli-

gion to young people.
But in recent months there has been a sharp improvement in relations between church

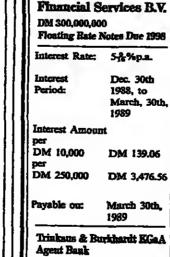
### Gonzalez keen to take EC helm

Spain is likely to bring about a shift in focus, writes David Buchan

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over, for the first time, the presidency of the European Council on January 1, the prospect over the next six months is for some major changes of focus in the Community'e foreign policy and possibly in its internal mometary arrangements.

and possibly in its internal monetary arrangements.

Mr Felipe Gonzalez, the Prime Minister, has already signalled his desire for the start of a systematic "political dialogue" with his co-linguists in Latin America, and for the Community to join actively in the search for an Israeli-Palestinian peace settlement. Since the search for an israeli-rais-tinian peace settlement. Since then, the Twelve have charged three of their number, includ-ing Spain, to send ministers to the Middle East for talks early next year.

Spain will also be in the EC chair when the special Delors committee reports to finance ministers, probably at an informal meeting in May at Gerona, on the part sters towards mon. on the next steps towards mon-etary union. Mr Gonzalez will himself preside over further discussion of this issue at the EC summit in Madrid in June. There is every indication from Mr Gonzalez, his minis-ters and diplomats in Brussels of determination to make a success of Spain's first stint as EC Council president since it joined the Community in 1985. To help it with the impending presidency, Madrid decided early this year to renew the mandates of both its EC Commissioners for a further four

years.
Ironically, one of the Madrid government's problems may stem from precisely that deci-

sion. Its senior EC Commissioner, Mr Mannel Marin, is acknowledged by Spaniards and others alike, to be temperamentally tricky. Diverted from the EC budget dossier precisely because of his difficulty in working smoothly with the European Parliament, Mr Marin was instead given Mr Marin was instead given development policy plus fishing. Spanish ministers now fear that Mr Marin may give them a hard time when it comes to fish quota distribution, of key interest to Spain's layer fleat.

tion, of key interest to Spain's large fleet.

Tax is one problem from which there will be no escape. At France's behest, the Commission is at least politically committed, if not legally colliged, to make proposals on harmonising capital interest taxes, and the Council is equally committed to pronounce on such plans before the end of the Spanish presidency in June.

dency in June.
At present, Spain does not share the same French fear of freeing capital movements in the absence of such tax harmonisation. For one thing, Madrid is not committed to lifting foreign exchange controls until 1992, two years later than for France and most other EC states. For another, Spain has been experiencing such capital inflows recently that its ministers say lifting capital controls would push the peseta up, not

But the recommendations of the Delors committee may sharpen the Spanish dilemma on whether and when to put the peseta into the parity grid of the European Monetary Sys-

In a speech in Brussels earher this month, Mr Gonzalez said he would be very satisfied if the Madrid summit, acting on the Delors report, were "to identify the eventual goal (of monetary union), trace the route and take the first step on that road." Whatever the first steps suggested, they can hardly fail to include strengthening and widening the EMS.

The ohvious time for the peseta to join the EMS parity grid is September when the

currency composition of the Ecu basket is due for revision. But Spanish ministers confess to a lively internal debate, with some arguing that Spain could not sustain its recent growth rete fully inside the EMS and others. ers countering that the peseta is effectively already in the EMS because it floats within the system's margins and that economic growth could be maintained by other means such as internal de-regulation.

Like the Greek presidency before him, and undoubtedly the French presidency that will follow him, Mr Gonzalez has been stressing the need for the Community to push ahead on the social front. But in saying that "the chief aim must be job creation", he has done so in terms that even Mrs Margaret Thatcher can accept.

An EC Council presidency

can inherently exercise more influence over EC foreign policy coordination than he can over internal EC policies, where the Brussels has virtual

sole right of proposal. Much of the external agenda will be taken up with relations with the US, negotiations in Gatt, and the fast-developing defini-tion of new EC relations with Moscow and Eastern Europe. But Mr Gonzalez clearly feels sorely the lack of institutional ties with Scoriat Victorial ties with Spanish-speaking America. It is, he said, "a conti-nent which is perhaps the closnent which is perhaps the closest to European values in many regards," a claim that ohviously rests to a large extent on recent Latin American trends towards democracy. The Spanish presidency plans a formal EC meeting with the Rio group of Latin American countries, and will doubtless continue to push for the Dominican Republic's inclusion in the Community's Lome convention with many developconvention with many developing countries.

FINANCIAL TIMES

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was made in response to an appeal by the Lithuanian Catholic church, he said.

For decades, believers of all religions in the Soviet Union have been effectively barred

By Eric Silver in Jerusalem

ISRAEL'S new Finance

Minister, Mr Shimon Peres, is

to present a comprehensive economic emergency package to the Cabinet tomorrow. It is expected to include a further

devaluation of the shekel, price

and tax increases, and a cut of 51bn in public spending. Although all the measures

may not come into force imme-

diately, the Bank of Israel said

yesterday it hoped that adequate steps would be taken by the time the exchanges reopened on Tuesday to stem the run on the shekel, which has cost the reserves \$600m

this month.

Speculative, or precautionary purchases of foreign currency are estimated to have amounted to \$300m in Mr Peres's first week at the Treasury. Israel is also taking limited action to soften the impact on revenue collection of tomorrow's abolition of customs

row's ebolition of customs duties on 20,000 items imported from the European Community

Purchase tax on imported

cars will rise from 100 per cent to 110 per cent. Officials hope

THE PALESTINE Liberation

this month.

and the US.

Israel's trade agreement with the EC.

Purchase taxes will not be

raised on other consumer goods. Wednesday's 5 per cent devaluation, taken to prevent reserves dropping below the danger level of \$30m, made lit-

danger level of \$300, made in-tile impact on the rush to get ont of local currency. On Thursday, the last full day of trading, the public bought \$70m. The new year closure gives the authorities a breath-

ing space.
Professor Michael Bruno, governor of the central bank,

said on Wednesday that the 5 per cant devaluation was not part of the recovery plan. He predicted further devaluations, which are expected to be between 10 and 17 per cent.

Mr Peres tried yesterday to persuade the leader of the His-tadrut trade union confedera-tion, Mr Yisrael Kesar, to co-

operate in the fight to bring

inflation down to single fig-ures. It is running at 17 per cent a year, with unemploy-ment at about 7 per cent. Mr

PLO rejects truce in uprising

economic measures

Peres to unveil emergency Price rise

this will be seen as a special Kesar said yesterday: "If we

case, rather than a breach of can see that not only the work-

ers will pay the price of curing the economy, they will find us e partner."

He hinted that the unions

would accept some erosion of the automatic 70 per cent cost-of living compensation paid to

workers, but insisted that it

would have to be negotiated

with the employers.

Mr Peres can expect a hard

struggle convincing his fellow ministers to cut their depart-mental budgets. Mr Yitzhak Rabin, the Defence Minister, has already contended that his

allocation cannot be slimmed down any further.

The Peres recovery plan has been given extra urgency by the Palestinian diplomatic offensive. An economically

### Takeshita acts to restore confidence in Government

By ian Rodger in Tokyo

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THE GOVERNMENT of Mr Noboru Takeshita in Japan, already tarnished by scandal, suffered another heavy blow yesterday when its new Justice Minister, Mr Takashi Hasegawa, resigned after only three days in office because of reve-lations that his political organ-isation had received funds

from the Recruit group.

However, the Government does not appear to be in any immediate danger, partly because of its strong majority in parliament and partly because of the disarray among Opposition leaders, some of whom have also been tainted by scandals recently.

It was the second Cabinet

resignation arising from the Recruit affair, in which politicians and senior officials of national and local government have been found to have received large financial gifts from the rapidly-growing Recruit publishing company. Last month Mr Kiichi Miyazawa quit as finance minister when inconsistencies in his testimony on his involvement testimony on his involvement with Recruit were discovered. A shaken Mr Takeshita yesterday took the rare step of reaching outside political circles to find a new Justice Minister, Mr Masami Takatsuji, a former Supreme Court judge, who would in no way be tainted by association with Recruit Mr Takatsuji, 78, is a lawyer and has served as director-general of the Cabinet Legislative Bureau.

Mr Hasegawa's resignation

Mr Hasegawa's resignation was a big blow to Mr Takesh-ita, who had counted on him to



Hasegawa: Apologetic

restore public confidence in the propriety of politicians. The cabinet's popularity has plunged in the last few months as information has emerged about aides to senior politi-clans receiving shares in a Recruit property subsidiary, Recruit Cosmos, on advanta-geous terms in advance of its stock market flotation two years ago. Mr Hasegawa was consid-

ered one of cleanest politicians in the ruling Liberal Demo-cratic Party. Two weeks ago, he took the lead in launching a 213-member inter-party partia-

was revealed that one of his political funding organisations had been receiving regular donations from the Recruit group totalling some Yom (£27,000) since 1976.

Mr Hasegawa told a news conference yesterday that he had not been told of the contributions until Wednesday. "I did not mean to lie, this is con-trary to everything I believe in. I am very ashamed, and I deeply apologise," he said.

Mr Keizo Obuchi, Chief Cabi-Mr Keizo Obuchi, Chief Cabinet Secretary, also confirmed yesterday that his organisation had been receiving contributions from the Recruit group over a period of years. However, he said that, when the Recruit scandal emerged last summer, he inquired about a Recruit connection in his organisation and immediately organisation and immediately ordered the contributions to halt. Therefore he would not

Mr Hasegawa's resignation may intensify the pressure on Mr Takeshita to reform the structure of Japanese politics.

The present system - based on large, multiple-seat constituencies - is being widely criticised because it requires poli-ticians to spend, and therefore to raise, very large sums of

The Prime Minister said on Wednesday that the LDP and

### Japanese **electronics** lifted by home sales

JAPAN'S powerful electronics industries have had a banner year, thanks mainly to strong domestic demand, and are looking forward to further

growth in 1989.
Total production by the industries in 1988 was estimated at Y21,200hn (£94bn) by the Electronics Industries Association of Japan (RIAJ), an increase of 12.9 per cent over the 1987 level.

The growth was achieved in spite of a rapid increase in production by Japanese com-panies in overseas factories. The EIAJ said more than 200 sach factories have been established, and offshore production of some products, such as andio equipment and colour televisions, now exceeds

domestic output.
Within Japan, there has been a strong trend to production of higher-value products, especially industrial electronic goods, such as computers. Pro-duction of industrial electronic goods is estimated to have risen 14.8 per cent in 1988 to V9.858hn, after a 16.2 per cent rise in 1987. Consumer equip-ment output rose 8.2 per cent to V4.298bn, compared to a 10.5 per cent shump in the previous year. Production of com-ponents and devices rose 13.8

per cent to Y7,028bn. In 1989, total production is forecast to reach Y22,660bn, a 7 per cent rise over this year, mainly because of continuing growth in output of industrial electronic equipment.

Organisation yesterday rejected calls for a truce to stop the year-old uprising in the Israeli-occupied territories. The Israeli army, meanwhile, said three more Palestinians had been killed in the Gaza

> Some Palestinian leaders in the territories have suggested a conditional suspension of violence in exchange for conces-sions from Israel, including the release of detainees and free

> > Ankara's

payments

improve

By Jim Bodgener

TURKEY'S balance of peyments continued to improve considerably in Octo-ber, despite domestic economic

deterioration, according to the latest figures from the central

The current account regis-

tered a surplus in the first ten months of the year for a sec-

and month running, of \$408m.

Once again, bumper tourism revenues — grossing \$1.89bn, up by 43 per cent compared with January-October 1987 —

more than compensated for a

moderation in the rate of

Due to slackening industrial production, a credit squeeze on the Iraqi market, and the phas-

ing-ont of export tax rebate incentives, sales rose by only 15.5 per cent to total \$9.2bn

over the period, although still

healthy considering imports rose by 7.1 per cent to total

Despite the gloom pervading the domestic economy - infla-

tion reached 87.5 per cent in the year to the end of Novem-ber - there are some encour-

growth in exports.

\$11bn

By Our Foreign Staff

local elections.

But Mr Jamil Hilal, head of the PLO office in Tunis, said the truce was an Israeli-in-

spired idea supported by only a few Palestinian traditionalists. The PLO, now able to negotiate with the US after renouncing terroriem and recognising Israel's right to exist, also poured cold water on a peace plan outlined by Mr Yitzhak Shamir, the Israeli Prime Min-

Mr Shamir has said that he will launch a Middle East initiative in the next two months, giving Egypt an important role as diplomatic broker, and that he might allow Palestinians in the occupied territories to elect representatives for peace nego-tiations if they end the uprising. He refuses to talk to the PLO.

PLO officials want Israel to withdraw from the territories first and accept an interna-tional conference. Mr Hilal said of Mr Shamir's plan: "The aim is to give legitimacy to the occupation. It's not even worth considering."

In the West Bank the authorities ordered all schools closed for e week because of renewed violence and to prevent unrest on the anniversary on Sunday of the founding of Mr Yassir Arafat's Fatah movement 24



withdrawal

calm Sudan

THE SUDANESE government's

decision to revoke price increases imposed on Monday has failed to ease political ten-

Demonstrators took to the

streets of Khartoum yesterday

for a fourth consecutive day and a general strike left shops and businesses closed in the

and pusinesses closes in the capital and other cities.

At least two people were reported killed and 28 wounded on Thursday, according to official figures, when

against the decision to raise the price of basic commodities and calling for an end to the civil war in the south, clashed

By Michael Holman

fails to

Mahdi: 'in serious trouble'

nbone and telex lines remained cnt. Mnch of the newe emerging from Sudar came from Western diplomats via radio links.

Associated Press quoted a diplomat, monitoring developments from the Ethiopian capital of Addis Ababa, as saying that the coalition government of Mr Sadeq al-Mahdi was "in serious trouble. The action in the streets is taking on a definite anti-government flavour. There is a lot of talk about a conp attempt coming ont of Khartoum ... there is complete

political chaos," the diplomat On Wednesday, the Democratic Unionist Party led by Mr Mohamed al Mirghant, which holds 63 seats in the 301-member parliament, withdrew from the governing coalition, partly in protest at the price increases and partly out of frustration over the slow pace of negotiations with the Sudan People's Liberation Army, which has been for five years waging a war for the autonomy of southern Sudan. The influence of the

National Islamic Front, the third member of the coalition, was strengthened yesterday when Mr Sadeq al-Mahd, its leader, appointed Mr Hassan al-Turabl, as Foreign Minister. The front's support for a fun-damentalist version of Islamic Sharia law bas been one of the main obstacles to a negotiated

end to the war. The south is predominantly Christian or animist, and Mr John Garang, the SPLA leader, has insisted that the application of Sharia law be suspended before peace talks

### Tunisia seeks regional summit

can get under way.

TUNISIA is trying to arrange a summit meeting of North Afri-can heads of state early next year to promote unity plans, President Zine al-Abidine Ben Ali eaid on Friday, Reuter

reports from Tunis. He told parliament that the five states - Algeria, Libya, Mauritania, Morocco and Tunisia - made progress in 1988 towards rapprochement, inte-gration and solidarity.

The five heads of state met in Algeria in June for the first time since independence and pledged to look at ways to unite North Africa politically and economically.

over provinces such as Guang-dong, where local officials have in October, Tunisia proposed a common market similar to the got used to spending their own funds and do not want to cut back merely to satisfy central European Community, but a decision was delayed until the next summit meeting.

Agriculture, which has been neglected in investment terms since reforms were launched in for US inauguration 1978, looks set for a crisis, with the grain harvests of the last REV Allan Hendrickse, a four years well below the peak mixed-race Sonth African

drought. The official Xinhua news agency has already reported that 20m people face possible starvation, and tens of millions

more will go short of food this

even the truncated reform pro-gramme scheduled for next year, though backed by some-thing close to unanimity in Peking, can achieve much in the teeth of these real difficul- brought to 32 the number of

#### Parliament would start work mentary group to promote higher political ethics. Thus, there was great shock when it early next year on a compre-hensive study of electoral

**Bhutto open** By Maggle Ford in Seoul

new era PAKISTAN and India, for 41 years either at war or pro-foundly suspicious of each other, opened a new era in relations yesterday when their Prime Ministers met for formal talks, Reuter reports from Officials said the talks

between Pakistan'e Ms Benazir Bhutto and India's Mr Rajtv Gandhi began in the presiden-tial palace in Islamabad. The two had spent almost a full day at a biliside retreat with five other regional leaders attending a three-day summit in the Pakistani capital.

n the Pakistani capital.

Both sides said that the offi-

cial talks were the dawn of a new era. Officials said the two would

Singapore GDP up 10.9% in 1988

Singapore's gross domestic product grew by 10.9 per cent in 1968 and is projected to grow by 6 to 7 per cent in 1969, Mr Lee Hsien Loong, the Trade and Industry Minister, said yesterday, AP-DJ reports from Singapore.

The growth was broad-based, with all sectors except finan-cial and business services doing better in 1963 compared to the previous year, Mr Lee

Burma troop losses Burmese troops lost 242 men, including 12 officers, during three months of fighting with ethnic Karen insurgents at Maethawaw, a Karen area in south-east Burma near the Thai-Burmese border, an official spokesman of the Burmese government said yesterday, Chit Tun reports from Ran-

### Gandhi and | Violence at Motorola in Korea

ers at the Motorola plant went on strike this week to demand

recognition. Under South Kor-

A VIOLENT union dispute has subsidiary of Motorola, the US semiconductor maker, in which two men have been set on fire and first which the semiconductor maker. The dispute, which focusses on the company's refusal to recognise e trade union at its Seoul plant, has expanded into a political issue, with dissident eaders supporting the strikers, many of whom are women.

Riot police, accompanied by a Save the Company squad, stormed the plant early yesterday morning after 10 workers had locked themselves into the computer room. On the previous day, two workers who doused themselves with petrol were set alight. One was badly

dissident leader who stood as a presidential eletoral candidate last year. Foreign companies, espe-

generally avoided violent tac-tics in South Korean labour A number of South Korean and Japanese companies in disputes in the hope of avoid-South Korea have set up Save the Company squads, whose job is to break strikes and preing an anti-American backlash, Motorola appears to one of the vent the formation of trade first foreign companies to refuse to negotiate with its About 250 of the 4,000 workworkers.

At the South Korean subentered the second day of a strike yesterday in protest at management's decision to stop paying the salary of their union leader.

BM's world-wide policy is to refuse recognition of trade unions except where it is

can law, employees are entitled to form a union but only one is allowed per company.

Among the injured during the battle between the com-pany men and the union leaders was Mr Paik Ki Hwan, a unions, except where it is against the law to do so. About 100 members of its Seoul union have been taking industrial action since early this month cially those from the US, have (December).

### discuss "everything under the Hyundai chief seeks visit to N Korea

By Maggle Ford

MR CHUNG In Ynng, chairman of the Hyundai. Group, one of South Korea's largest companies, has applied to the Seoul Government for permission to visit North Korea, following an invitation

to him from Pyongyang.
In another sign of potentially warmer relations, the South has accepted North Korea's proposal to hold talks on send-

ted to follow a trip to Moscow in January, is in the wake of the Seoul Government's decision to promote economic links, and lift e ban on con-tacts, with the North.

The Hyundai Group's founder was born in North Korea in 1915 and will hope to visit his home town. While in Moscow, he is expected to discuss opportuni-ties for his company to take

ing e joint team to the 1990
Asian Games in Peking.

Mr Chung's prospective visit
to Pyongyang, which is expec.

Seoul's decision to go ahead

with talks on a joint Asian Games team follow two past failures — before the 1984 Tokyo Olympic Games and the 1984 Los Angeles Olympics. Protracted negotiations over the North and the South being joint hosts of the 1988 Seoul Olympics also ended in break-

Efforts by Sonth Korea to develop relations with eastern bloc countries eppear, however, to be creating a better climate for meaningful talks.

#### Seoul's trade surplus with US falls SOUTH Korea's trade surplus South Korea has eased import

with the US in the first 11 months of this year fell to \$7.514bn - down \$890m from e year earlier, the Korea Foreign Trade Association reported yesterday, AP writes from Seoul.

restrictions and taken other steps to reduce its bilateral trade surplus.

The association said South Korea's exports to the US in the January-November period totaled \$9.062bn - up 16.5 per in response to US pressure, cent from a year earlier -

while imports from the US were \$11.448bn - up 45.7 per-

During November, South Korea posted a surplus of \$782m with the US, an increase of \$7m from a year earlier, offi-

### Turkey names bidders for air equipment deal

By Jim Bodgener in Ankara

THE TURKISH Government has settled on three contenders for a contract valued at about \$350m to snpply electronic counter-measure (ECM) systems for locally-manufactured F-16 fighter jets. Itexpects to choose one for the award by the end of the year, say Turkish defence industry

The three contenders are the Westinghouse and Loral Electronics of the US, and Marconi of the UK, offering their ASPJ. Rapport, and Zeuss systems respectively.
Of the three, Loral is farthest

down the line in terms of development and delivery, while Westinghouse's development programme extends into the 1990s. It might be the mid-1990s before it were in a position to deliver to customers outside the US, according to

government in 1983 as a con-tractor on behalf of General Dynamics of the US, which makes the F-16s. So far under the deal, eight have been delivered from the US, while the 13th locally-as-sembled fighter was delivered from the Murted plant outside Ankara yesterday, a month ahead of schedule, so bringing

All the contenders are offer-

ing financing packages, proba-bly with extensive offset terms. Turkey wants the ECM

systems for the 160 aircraft in

all that eventually will emerge

from e \$4bn local manufactur-ing deal agreed with the US

the total flying with the Turk-ish air force to 21. The F-16s will eventually help to supersede Turkey's ageing F-104 fleet.

### Polisario declares truce

POLISARIO guerrillas fighting Polisario after its leaders had Morocco in Western Sahara agreed to meet King Hassan in since 1976 have declared a fruce in the desert war. pend-ing talks with King Hassan of Morocco, the official Algerian news agency APS said yester-day. Reuter reports from

aging indications that the government'e austerity measures to curb overheated demand Algiers.
The agency said the guerril-las, fighting for Western Sahaand growth are working. According to a second estimate by the State Institute of Statisran independence, decided tics, growth will be about 5.5 more than a month ago to sus-pend all military operations per cent this year, and therefore close to target, compared with the institute's first, midagainst the Moroccan army.
It said the truce was one of several concessions made by year estimate of 7.2 per cent.

agreed to meet King Hassan in Morocco to discuss the future of the disputed territory, a for-mer Spanish colony over which Morocco claims sovereignty.

King Hassan, in an interview with the French magazine Le Point in December, said he was willing to meet Polisario lead-ers, having previously rejected direct talks.

Sources close to the govern-ment in Rabat said talks would probably be held next week in the southern city of Marrak-

At iower-level talks in Rahat

of 1984 and the 1989 wheat crop already badly affected by

It remains to be seen how

### SA Labour leader

opposition politician, says he has accepted an invitation to attend the inanguration in January of Mr George Bush as US president, AP reports from Johannesburg. He told his Labour Party on

Thursday he would attend the inauguration during a threeweek trip to the US.

Meanhile, the Pretoria Gov-ernment has banned four more anti-apartheid groups, some of which are important in providing information on activists detained without charge. This such groups banned this year.

### Hunger rumbles under China's search for viable reform

Colina MacDougall assesses Peking's efforts to restore central control of the economy and improve efficiency manager or his deputy could be the party secretary — a loophole which seems certain to be exploited by party men China News Agency reported

HINA'S leaders have spent much of the last three months trooping from one conference to another, making long speeches and hammering out new measures to cope with their sim-mering economic problems. Compromise appears to be the order of the day - the bitter disputes of last summer over this year's galloping inflation and price reform have been papered over, at least for the moment

On the agenda for next year is just a limited extension of the reform, plus a big effort to restore party leadership over wayward officials who have made hay amid the recent eco-nomic freedoms. Despite a new debate over price reform among academic economists, some of whom (notably from e research team under the ruling State Council) strongly advo-cate it, this still seems decisively shelved.

Next year's policies will have to be enacted against a background of suppressed demand, industrial shortages, bureau-cracy and corruption, while a farm crisis engendered by bad-weather and lack of invest-

ment seems about to strike.

Also, as the pro-price reform
economists are now pointing
out, one or two isolated off, one of two isolated reforms have little chance of success – they need to be part of a complete package.

On top of that, the chances of policy success in an environment of the chances of policy success in an environment.

ment where disillusion with the party seems total and the every-man-for-himself syndrome apparently reigns supreme do not look bright. Yet, on the credit side, Zhao

Ziyang, the reformist party general-secretary, who seemed to be under fire in August for the inflation and ensuing chaos, seems to have regaine his standing. Blame for the summer's financial near-disaster, with its bank runs and panic buying, appears to have been implicitly shouldered by the party leadership as a

whole.
Ideology has surfaced as a factor in political life, but it is Zhao's ideology of the 18th party congress last year - that is, that China is still in the primary stage of socialism and the current task is to "boost the productive forces". This is a key text in his policy

Enterprise reform, which Zhao has frequently pressed for, has been put on the pro-gramme for next year. Enterprises in this context mean mostly state-owned factories where the power of the bureau-crats and their webs of highly placed contacts make them

INDIRECT trade between mainland China and Taiwan will reach \$2.4ba (£1.3ba) in

1968 - up from \$1.5km in 1987, The People's Daily newspaper reported in Peking yesterday,

AP-DJ writes.
It said China is now the fifth

concerned with empire-build-

ing not productivity.

Besides reforming manage-

ment, the idea is to turn enter-

prises into joint-stock compa-

nies with the state as major partner. A few Chinese state-

ership stake.

this month that several cities would next year experiment with these proposals, though this is unlikely to become widespread before China imple-ments some kind of unemployment insurance. Even so, on the debit side.

largest trading partner of Talwan, and Talwan is the sixth largest trading partner of the mainland. Taiwanese business has invested \$400m in 300 projects on the mainland, the paper added. Taiwan had increased the

the party's role, supposedly downgraded by the 1968 enterprise law which was to free managers from political control, is to be enhanced. A party circular published on December 10 insists that political and

ideological work is an "indis-

owned factories have already issued bonds, but the reformpensable part" of modern maners intend the new system to give the public a genuine ownagement Furthermore, the reformist idea that the party should take a back seat was thoroughly undermined by the proposal in Factories are also being orged to prune their heavily-everstaffed labour forces. The

of control over the localities in such areas as construction, prices, commodities, finance

reluctant to surrender power.

At the same time, over the past couple of months the cen-

tral government in Peking has

attempted to claw back powers

number of raw materials from

the mainland that may be indi-

rectly imported, usually by

that the economic reform was

the circular that the enterprise rate has cooled slightly in

way of Hong Kong. The paper urged the Nationalist government in Taipei to remove other restrictions and permit

and foreign trade. In this context, Li Peng, the Prime Minister, said this month "administrative measures" would be used to curb the economy if other means failed - a reference to the central planning and state control

supposed to obviate. While the industrial growth

response to the government'e recent clampdown, the chances for repayment within a couple of years.

122.3bn, some of which is due for repayment within a couple of years.

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122.3bn, some of which is due for repayment within a couple of years. characteristic of the current year is all set to recommence as soon as controla are

Inflation in October, at 28
per cent over October 1987, was
the highest yet, and the rate
for the year is expected to be about 20 per cent. Fresh problems are cropping

up as a direct consequence of the new controls. Cancellation of construction projects, the first measure Peking applied to restrict growth, is putting a quarter of its 24m construction lahour force out of work. Freezing the rights of local organisations to carry ont foreign trade, also one of the new restrictions, has shrunk exports of such items as steel and so boosted the foreign trade deficit - now at £2.96bn for the first II months of the

While foreign exchange reserves stood at a healthy £10.6bn at end August, China's foreign debt now totals ties. HE SCEPTICS always

Crunch, with virtually every leading investment institution

canght in a severe profits

squeeze and forced to cut staff

and costs to survive. While

much of that can be blamed on

the slump in the sacurities markets which followed last

year's market crash, a good

deal of the pain is also due to management errors, miserrided

strategies and fear of losing

The FT's recent series on the

fortunes of securities houses

and investment banks since Big Bang showed that few of

the strategies adopted in the run-up to that historic event have gone according to plan.

There have been three con-

spicuous failures: Lloyds Bank and Midland Bank gave up in the early stages, while Morgan Grenfell finally threw in the towel last month. Many banks

have had to change course and several stockbroking firms, which thought they had found

new long-term owners in 1985, have since been resold, with Quilter Goodison actually hav-

ing three owners.

Among those which have

survived, certain houses have had more than their share of

problems, among them County NatWest, which has suffered by far the higgest losses (more than £160m) of the City's new

breed of investment banks and has further been rocked by

scandal and news of an official

government inquiry.

However, for those seeking class to success in the post-Big Bang City, the survivors offer few points in common.

They include both invest-ment banks owned by clearing banks (such as Barclays' BZW)

and independent marchant banks (S.G. Warburg Gronp

and Kleinwort Benson). This

suggests that hage capital

resources are not essential ingredients in a lasting strat-

egy. Smaller houses with limited capital have been able to

claim and hold on to worth-

while market shares by using a

face by sounding the retreat.

### Crash jet to be 'reconstructed' at Farnborough

THE NOSE-CONE of the crashed Pan American Jumbo jet was taken by road yesterday from Lockerbie, Scotland, to the Air Accidents Investigation Branch in Farnborough,

Detailed tests there are expected to confirm the initial evidence that a bomb destroyed the aircraft.

The investigators will try to age in the original shape of the jet to reconstruct how the aircraft broke up. The recovery of as much wreckage as possible is vital in discovering where the bomb was placed.

The difficulty with the Pan Am aircraft is that substantial parts, including one wing and two engines, are still missing and some investigators believe they fell into the Solway Firth. Emphasis is therefore still being placed on the search for every piece of wreckage, which is why the theft of debris is being taken so seriously by the police. A further three men appeared in court yesterday accused of stealing pieces of the aircraft. No plea was made and all were allowed bail. This brought to 13 the number who have appeared on theft charges

related to the disaster. Mr George Foulkes, Opposi-tion spokesman on foreign affairs, yesterday urged the Government to renew its demands to Czechoslovakia to make the explosive Semtex, which may have been used in the Pan Am disaster, more detectable. Semtex is one of Czechoslovakia's most success-

ful arms exports. The Foreign Office has asked the Czech Government five times in recent months - the last request was made on December 7 - to add impuri ties to Semtex so that it could be more easily detected, and for each batch to be made



George Foulkes: Semtex should be more detectable Mr Foulkes said although it was not yet confirmed that Semtex had been used in the Pan Am attack, further repre-

Foulkes: Semtex

sentations should be made to the Czechs "as a matter of the utmost urgency."
The Foreign Office said the issue was under constant

review and pressure would be stepped up if Czechoslovakia did not reply soon.
Semtex is only one of many types of malieable plastic explosive but unlike most oth-ers Semtex is odourless and cannot be detected by sniffer

machines or dogs.

The effects of the Pan Am crash on the world air transport system were visible yesterday at airports throughout the UK and western Europe as tighter security measures.

tighter security measures began to come into force. A British Airways BAC 1-11 was delayed for more than three hours at Manchester after a Libyan man was detained. However, a suspect device in hand baggage turned out to be a de-magnetiser for a

videotape. Some aviation analysts were predicting a fall next summer in the number of Americans travelling to Europe, partly because of terrorism fears.

### Fort Halstead expertise provided first bomb clue

By David White, Defence Correspondent

THE FORT HALSTEAD facility has been instrumental in prov-near Sevenoaks in Kent, where ing sabotage in air crashes in investigators produced the first evidence that a high-explosive bomb was the cause of the Lockerbie air disaster, is the centre for much of the UK armed forces' research into explosives, their performance

The laboratories and ballistic firing ranges are part of the Royal Armament Research and Development Establishment (RARDE), which also has its headquarters at Fort Halstead. RARDE, which is one of six Ministry of Defence non-nuclear research establishments, has extensive facilities

for identifying and clarifying damage from explosions. RARDE equipment has been used on frequent occasions by forensic investigators to throw light on the criminal use of explosives. The establishment's scientists have worked with London's Metropolitan Police, through the Home Office, and provided assistance for over-

seas customers.
The MoD said that RARDE

Filofax sales

By David Churchill

and marketing

director resigns

FILOFAX, a manufacturer of

personal organisers, yesterday announced the resignation of

Mr Roger Hopkins, a main board director in charge of UK

sales and marketing. Mr Hopkins, aged 39, joined

the company in April 1985 and

Cards. Neither Mr Hopkins nor any

other director was available for comment yesterday at the com-

pany's London offices. How-

ever, a spokesman for the com-

pany said the parting was

Securities Market last year fol-lowing a rapid growth record

in recent years. In the six months to June 30 this year,

however, its pre-tax profits fell

to £318,000 from £444,000 in the same period of 1987. The fall

was attributed to the introduc-

tion of computer equipment and a new distribution centre.

ager responsible for Filofax

marketing outside the US and

UK, will take over UK sales and marketing in the new year.

Mr Howard Hunt, the man-

Filofax joined the Unlisted

Vietnam, Saudi Arabia, the Mediterranean and the Caribbean, as well as in a factory explosion in Bangladesh.

RARDE also sells its expertise to manufacturers of commercial explosives, under an active MoD policy for promoting the commercial use of testing facilities.

RARDE has four other main sites apart from Fort Halstead and is the focus for UK government research into ammunition, vehicles and armour for

all three services. The five other non-nuclear defence research units are due to be merged with RARDE into a single government agency run on a more commercial basis, at arm's length from the Defence Ministry, nnder a planned shake-up in line with the Government's drive for greater civil service efficiency. The agency will remain in state hands but the Army, Royal Navy and RAF will be paying customers instead of ordering work to be done.

### Birmingham celebrates a century as a city

By Richard Tomkins, Midlands Correspondent

BIRMINGHAM, better known as the capital of the West Mid-lands industrial heartland rather than a byword for fun. is due to take on an air of unaccustomed expherence next week as it begins a year of celebrations to mark its cen-

The council is promising a 365-day party in what is extravagantly claimed to be "the most comprehensive pro-gramme of events, exhibitions and attractions ever staged in a British city." The festivities mark the

100th anniversary of the day Queen Victoria granted it a city charter on January 14, 1889. Although such recent recognition makes Birmingham a comparatively modern ham a comparatively modern city, the settlement in fact traces its history back to Anglo-Saxon times. Its name means the homestead (ham) of the family (ing) of Beorma. It was a combination of the industrial revolution and an abundance of coal, iron and limestone in the region that eventually carried Birmingham to its national prominence. The arrival of the canals in the 1760s and the railways in the 1830s cut transport costs and paved the way for the industries that established Birmingham as one of the world's great manu-

facturing centres.

Brummies became adept at converting the cheap raw materials of Staffordshire into more easily transportable and higher value metal goods such as brassware, guns, jewellers and buttons, so helping offset

The recession of the early 1980s, however, hit Birmingham's manufacturing hadly, and today the city is staking its future on a burgeoning service sector head on the early vice sector based on the suc-cessful National Exhibition Centre, opened in 1976, and the International Convention

Centre under construction.
One reason why the celebrations are important to Birmingham is that they form part of a long-running cam-paign to encourage growth in the service sector by putting the city on the international

the city on the international map and countering its image as a cultural desert.

The high point of the festivities will be on January 13, when a visit to the city by Queen Victoria will be siminlated A day later on January 14, free entertainment throughout the city centre is promised, along with the spec-tacle of music and dancing in

the streets. Whether the rest of the year will live up to the council's promise looks less certain. Close examination of the calendar reveals it to be, for the most part, an amalgam of regular events that have little to do with the city's anniversary.

It is little surprise, for example, to find that there will be an Easter bonnet parade in March, firework dis-plays in November or carol

services in December. Centenary celebrations seem unlikely to rank any higher in the priorities of those attend-ing the Aston Villa v. Sheffield Wednesday match in February than they will for those at the Yew Tree School craft week in

### City restructuring has come to the crunch

David Lascelles ends a series on how securities houses have changed since Big Bang

**GROUP FORTUNES SINCE OCTOBER 1986** GROUPS WHOSE BIG BANG

said that Big Bang, the restructuring of the City in October 1986, would be painful. But even the most pessimistic of them failed to predict quite how bad it would be. STRUCTURE HAS SURVIVED James Capel: bought by Hongkong and Shang-Twenty six months later, the Big Bang has become the Big hai Bank

BZW. amalgamation of Barclays Merchant Bank de Zoete & Bevan, Wedd Durlacher Kisinwort Benson: bought Grieveson Grant and Charlesworth

S.G. Warburg bought Rowe & Pitman, Akroyd & Smithers, and Mullens Smith New Court: 34 per cent bought by N.M. Buckmaster & Moore: bought by Credit Suisse. Some operations later transferred to Credit Suisse First Boston

Laurie Milbank, Simon & Coates. Bought by, and amalgamated into Chase Manhattan Securi-

GROUPS WHICH CHANGED THEIR :.. STRATEGY OR STRUCTURE

County NatWest: bought stockbrokers Wood Mackenzle because initial low profile strategy misfired. Reduced the "pace and scale" of its ambitions because of heavy losses amortions because of fleavy losses
Citicorp: pulled ont of the glit-edged market,
and made sweeping cuts in Citicorp Scrimgeour
Vickers, its equity arm
Shearson: restructured Messels, its stockbroking
subsidiary, and absorbed it into its London oper-

Hoare Govett: 80 per cent bought by Security Pacific before Big Bang. Remaining 20 per cent

combination of gulle and selec-

On the other hand, it shows that, at least in BZW's case, clearing bank ownership need not be the kiss of death. Barclays has managed to strike a

balance between control and

independance. But given the disarray at the other large

clearers, it is exceptional.

As for size, the ability of BZW and Warburg to emerge as dominant institutions in the City seems to be related to their decision to buy large City stockbroking and jobbing firms. In a way, the securities firms that led the City before Big Rang still do so today.

Big Bang still do so today -only their ownership has

There is also little consis-

tency between the fortunes of UK and foreign-owned houses.

The home teams do not emerge

with any clear advantage: the

higgest casualties have been

among their number. Foreign

owners, particularly the Amer-

clearers, it is exceptional.

tive tactics.

bought following 1987 market crash. Private cli-ent business sold to British & Commonwealth Phillips & Drew; bought by Union Bank of Swit-zerland. Private client business later re-sold to Capel-Cure Myers

Sheppards: bought by BAII bank. Management later bought back 49 per cent

GROUPS WHOSE STRATEGY HAS FAILED

Lloyds Bank: withdrew from the securities markets nine months after Big Bang. Midland Bank: bought Greenwells but shut its

equity business in 1987 Morgan Grenfell: bought Pinchin Denny and Pember & Boyle and amalgamated them into Morgan Grenfell Securities. Shut the operation on December 6

FIRMS WHICH CHANGED HANDS MORE THAN ONCE

Laing & Cruickshank: Bought by Mercantile House and built into Alexanders Laing & Cruickshank Later resold to Credit Lyonnais. Chief executive Mark Powell resigned last week Quilter Goodison: bought by Scandia Life, later sold to Parihas, and then again to Commercial

Union Wood Mackenzie: bought by Hill Samuel, later sold to County NatWest. Gilts side closed Savory Milln: bought by Arbuthnot Latham, later sold to Swiss Bank Corporation

process of forcible eradication, icans such as Citicorp (owner

Longer-term integration may

as happened to Messels at the hands of Shearson.

Longer-term integration may only be achieved, however, by creating a sense of purpose and underpinning it with incentive schemes which ignore distinctions between component parts of the business.

Possibly the most dehated issue is the need to be an integrated investment bank to survive. Up to Big Bang and for possibly a year afterwards, many strategies were based on the theory that the combination of corporate finance (advisory work, mergers and acquisory work, mergers and acquisitions, new issues) with securities operations (market making and distribution) would prove a winning for-

Experience has weakened that theory. While BZW, War-burg, Kleinwort and County continue to pursue the integrated investment banking goal, there is little evidence yet

mula.

all-round service has greatly altered their standing in either the securities or corporate finance markets. In the mean-time, their losses on the securities side could threaten the health of the institution as a

It was this fear that prompted Morgan Grenfell to pull out of the securities business. Observers say that Morgan could be the stronger for it because it will no longer feel obliged to press its corporate finance customers to use its securities services.

Experience bas certainly caused people in the City to scale down the grandiose global ambitions which shaped their original plans. There is much more talk now of selective strategies, both in terms of geography (where Europe has become the focus) and products and services. ucts and services.

Already a process of concentration has emerged in the private client market, for example, where large firms have spun off their retail businesses to a growing number of spe-

cialist firms.

There are also signs of it among houses which are looking to segments of the corporate and institutional markets, and narrowing the range of securities they research and trade. Ironically, if this trend went far enough, it would take the Clty back to where it started.

it may be too soon to ask whether Big Bang was worth all the pain and turmoil. On the plos side, it triggered a reform of the investment busi-ness which is setting the pace for the rest of Europe, and it could still produce the power-ful, modern investment houses which were promised back in 1985. But it has left the City in an unstable atate, with thwarted plans and excess capacity which will bave to be corrected in the new year. Previous articles in this

series: Shearson, November 8; Lloyds Bank, November 14; BZW, November 21; Quilter Goodison, November 28; Alexanders, Laing & Cruickshank, December 12; Kleinwort Benson, December 16: and Citicorp Scrimgeour Vickers, December

**Combined** 

engineering

### R&D boost 'needed to stop decline'

By Lynton McLain

BRITAIN NEEDED a big increase in research and devel-opment to stop a dacline in medium and low-technology husinesses at its industry's core, Mr fvan Yates, deputy core, Mr Ivan rates, tepmy chief executive for engineering at British Aerospace and president of the Society of British Aerospace Companies, warned. Up to 80 per cent of UK manufacturing industry could be ufacturing industry could be stagnating and only in the UK had the number of people in

research and development fallen in the four years to 1985, be said in a report on R&D in the UK. The report, commissioned by British Aerospace from PA Consultants, covered all sec-tors of UK industry. Mr Yates said it was a "unique attempt to relate the level of invest-ment in R&D to overall perfor-

mance." He said manufacturing was an essential part of the econ-omy: "Service industries are not support the economy. You nated since 1950 relative to its main competitors – the US, Some UK companies were West Germany, France, Japan,

vulnerable to being "gobbled up by Japanese and other com-panies" because of a lack of research and development spending in medium and lowtechnology companies in Britain, he said.

Where appropriate levels of R&D investment had been made, in high-technology industries such as aerospace, pharmaceuticals, chemicals and some electronic, electrical and information-technology sectors, UK industry was bealthy and competitive."

Poor industrial performance was mainly in medium and low-technology sectors. The report said: "It appears that a major increase in R&D is required to arrest the decline in these corn industries which in these core industries which still represent a large part of the UK industrial base."

important but alone they can. The UK economy had stag-Singapore and Taiwan. Its growth rate had been similar to that of the Soviet Union.

of Scrimgeour Vickers) and

Shearson (Messel) have proved

the most ruthless in cutting

back unprofitable operations.

But imported expertise does

ant imported expertise does not seem to confer any particu-lar advantage either. The French have also had a difficult time. Paribas, acquirer

of Quiiter Goodison, sold most of it a year later. Credit Lyon-

nais is now trying to make a profit earner out of Alexanders Leing & Cruickshank, which it bought only days before last

Ope point in common among

the survivors has been their

ability to combine different cultures under one roof. Some

institutions have done this by

removing all vestiges of the various firms they bought (for instance, Grieveson Grant's name has vanished at Klein-

worts, and its partners have been absorbed into Kleinwort

management). Others have

gone through a more painful

UK current account would depend increasingly on further growth in manufacturing, as North Sea oil output fell. "The indications are that current projections fall far short of the

It added: "Despite encouraging improvements in manufacturing performance since 1979, UK manufacturing has grown at only 0.1 per cent per year for

this period.

This compared with 0.7 per cent in France and 6.1 per cent

PA'a analysis showed that "successful, dynamic indus-tries account for only 20 per cent of the output of UK manufacturing."

sectors covered by the remaining 80 per cent of UK manufacturing output. R&D spending was central to

economic growth. "The six fastest-growing industries are also the six which are the most R&D intense, with the highest ratio of R&D spend to output," There was an inadequate

level of commitment to R&D over a "significant range of UK manufacturing industries Britain accounted for 26 per cent of all West European

patents in 1963: West Germany had 34 per cent and France 12 per cent. By 1985, the UK share was 16 per cent, France's 15 per cent and West Germany's 42 per cent.

The Significance of R&D Interstitute of the UK Economy.
PA Consulting Group. From
British Aerospace, 11 The
Strand, London WC2N 5JT.

cent higher than the figure for the preceding three months. The output of the combined electrical, instrument and mechanical-engineering

Ontput in the food and related industries plant sector of mechanical engineering rose by 23 per cent in the three months to October, compared with output in the corresponding period last year, and by 11 per cent compared with the preceding three months this year.

Combined engineering sales

rose by 13 per cent and new orders by 11 per cent in the three months to end-October, compared with sales in the compared with sales in the corresponding period last year. In the three months to October, total sales of the combined engineering industries, at constant 1985

months. Ordera-on-hand end-October were unchanged from the level three months

### Broadcasting survey ordered

By Terry Dodsworth, Industrial Editor

was appointed to the board in January 1986. He previously worked for Dataday, a diary manufacturer, and Hallmark casting Authority own and operate the broadcasting towers which transmit both radio

According to the Home Office and the Department of

Trade and Industry — the two Whitehail departments involved in broadcasting deci-sions — the aim of the study

introduce greater competition into the transmission sector while maintaining the present high technical standards to ensure that virtually every honseholder in Britain can receive broadcast signals. It also favours a regional system of transmission companies. Five consultancies are being approached to tender for the

SRI International Deloitte Has kins and Sells, Price Water-house and Peat Marwick McLintock – will start work

A change in the present sys-tem is complicated by the fact that the BBC and IBA systems

### on the project early in Fsbru-ary and report its findings in

are closely interwoven. Because of the limited number of suitable hilltop sites, the two companies frequently provide facilities on their own premises for each other. At the same time, the BBC's transmis-sion responsibilities are rooted in its charter, which lasts until the end of 1996.

### Labour considers regional assemblies

By Michael Cassell, Political Correspondent

LABOUR is to consider proposals which would devolve power from Westminster to elected regional assemblies, as part of the second stage of its

policy review. Mr Roy Hattersley, the party's deputy leader, yester-day attacked the Government's record on local government and claimed that important constitutional reforms would be necessary to end the "elected dictatorship" which bad flourished under Mrs

Thatcher. His call for a big redistribution of power away from Lon-don reflects opinion within the Labour leadership that the party can capitalise on what it sees as growing concern among voters over the reduction in the influence of local

government and the domination of Whitehall and Westmin-

ster. Mr Hattersley, speaking on BBC radio, claimed there was "deep resentment out in the country towards Whitehall, its arrogance, autocracy, insensitivity and remoteness."

A fresh constitutional structure would ensure that deciaions affecting individual regions would be taken by those directly concernad. He said that an assembly in the north might have decided

not to go along with recent national plans to ease the

plight of egg producers hit by

the salmonella scare. Instead,

it could have used the money

to prevent the closurs of North-East Shipbuilders' yards.

Under Mr Hattersley's pro-

next few months, a series of fixed-term, regional assemblies would be established. They would be able to legislate on some issues independently of central government and could have some revsnue-raising powers, although the Treasury would still provide a proportion of the funds required.

would continue to legislate on issues ranging from defence to economic planning, although Mr Hattersley is also suggest ing the creation of a second chamber at Westminster to replace the House of Lords. This second chamber would be democratically elected by the regions or, indirectly, via the

#### sales for 1988 By Paul Cheeseright, **Property Correspondent**

GROSVENOR Dsvelopments. the property development and trading arm of the Grosvenor

The development and trad-

Mr Dick de Broekert, managing director of Grosvenor Developments, said that tha company made pre-tax profits of £10m for 1988 following increased trading activity.

property market and its dispos als include an office building in Cambridge, part of a busi-ness park in Gillingham and its interests in shopping cen-tres at Northampton, Macclesfield, Staines and Lewisham. The company undertakes property developments and then sells them. It therefore

Projects for 1989 include continued development of the Gill-ingham business park, expan-sion of a Cambridge shopping centre and a mixed shops and offices scheme in Edinburgh.

om koje od postava i provincije od provincije od provincije i provincije i provincije i provincije i provincij

### Shift to lighter industries

reducing inflation whatever reducing inflation whatever the consequences," they assert. They believe that a more relaxed budgetary policy would have targeted expenditure so as to minimise growth in imported consumer goods. Such targeting could have been achieved by higher public spending on infrastructure pro-

WALES is moving away from its traditional reliance on heavy industry towards a mix of service and light industries,

The survey, The Welsh Economy, edited by Professor Ken George, professor of economics at University College, Swansea, and Mr Lynn Mainwaring, lecturer in economics at ths

waring are critical of some aspects of government policy.

"The sacrifice of manufactur-ing on the scale that occurred was not inevitable but a conse-

ment comes down to an accept-able level." The Welsh Economy, edited ing on the scale that occurred by K D George and Lynn Mainwas not inevitable but a consequence of a preoccupation with Press, Cardiff CF2 4YD, £35

acmeved by higher pinhic spending on infrastructure projects or by subsidising wages. The former would have helped "avoid the growing divide between private affluence and pinhic squalor which has become all too evident in the Wales of the 1990s."

Wales of the 1980s." Mr C.J. McKenna, of Univer-

sity College, Cardiff and the author of one of the survey's

papers, comments: "Although output has grown considerably since 1963-84, the improvement will need to be sustained over

a long period before unemploy-

### IRA admits to 'bad year'

THE IRA admitted yesterday that 1988 had been a bad year with many of its members shot dead. It also acknowledged that

Its statement said that 1989 would see a "consolidation of the struggle against the British" and warned the security services that there would be no area of Northern Ireland where

they would be safe. Security chiefs believe the IRA may be planning a fresh phase of its terror campaign to coincide with the anniversary on August 20 of the Army's arrival in Ulster.

The IRA called upon support groups to remind the royal family and British politicians of the August anniversary and added: "For our part we shall

#### output rises "This pointed to stagnation in By Lynton McLain THE OUTPUT of the combined engineering industries was 11.5

per cent higher in the three the corresponding period last year, the Trade and industry

Department said.
Tha rise was attributed to a 15.5 per cent increase in electrical and instrument. engineering output and 6.5 per cent growth in mechanical engineering.
In the three months

engineering sales, seasonally adjusted, at current October 1988 prices, were estimated at £5.5bn a month, 7.5 per cent above sales in the preceding three months and 7 per cent above the corresponding period

last year.
Home sales averaged £3.6bm a month and sxport sales £1.9bm a month, showing rises of 7 per cent and 8 per cent respectively, compared with sales in the preceding three months. New orders averaged 25bn a month and were 10 per

mechanical-engineering industries rose by 5 per cent in the three months, compared with output in the preceding three months. Electrical and instrument-engineering output rose by 5.5 per cent and mechanical engineering output by 4.5 per cent.

Output in information-technology and electronic industries rose by 21 per cent in the three months to end-October, compared with output for the corresponding period last year, and by 7 per cent compared with output in the preceding three months this year.

Ontput in the food and

prices seasonally adjusted, rose by 7 per cent, compared with sales in the preceding three

earlier but were 9 per cent higher than at end-October last

#### European **Assets Trust**

The net asset value at 50th November, 1988 DFI 6.74

### will be to identify options for privatising the system. The Government wants to recent white paper on broad-casting, which outlined the

THE GOVERNMENT is commissioning an independent study of the options for privat-ising Britain's telsvision and radio transmission networks.

The decision follows the Government's intention to move the transmission system progressively into the private sector. At present, the BBC and the Independent Broad-

and television signals nation-

study contract. It is expected that one of the five - Logica,

posals, which will be worked out in more detail over the

The national parliament

### £80m property

Grosvenor tops

Estate, has made property sales of more than £80m in The Grosvenor Estate, owned by the Duke of West-minster and based on 300 acres in the central London districts of Belgravis and Mayfair, is one of the largest and richest privately-owned property port-folios in Britain.

ing company borrows money for its operations on the security of the Belgravia and Mayfair properties and ploughs its profits back into the estate, so that the estate itself produces more income.

Grosvenor Developments has managed to sell into a rising

has a narrow asset base.

### emerges in Welsh survey By Anthony Moreton, Welsh Correspondent

according to a survey of its economy.

The report says the decline in manufacturing should not obscure the fact that coal, steel, engineering and other heavy industry sectors, although greatly reduced in size, remain the core of the economy," attracting large amounts of inward investment.

college, is the first study of the Welsh economy in 25 Prof George and Mr Main-

many innocent civilians had died "in tragic circumstances at our hands."

be reminding them as well."

هكذامن الأجل

1989

runch

Combined

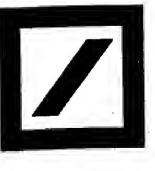
engineering



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But borrowers will cope, reports Andrew Taylor

in mortgage interest rates will cause many householders to worry about their ability to meet the higher monthly payments and about whether building societies and banks will seek to repossess their homes if they fall into

For some horrowers ths jump in monthly payments will be much greater than the rise of 1 percentage point announced by National Westminster Bank on Thursday. Interest rates for about 4m borrowers change only once s year. In the new year these

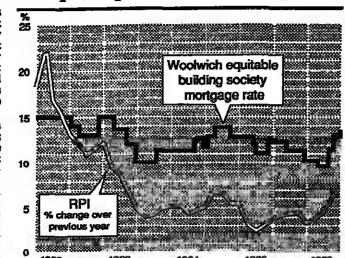
people will, for the first time, be feeling the full effect of all the interest rats rises announced during the past 12 months. Some housebolders will clearly struggls to meet the

increases, given that they may also face large rises in interest payments on other loans. People who were encouraged by some specialist mortgage lend-ers to take on debts several times bigger than their salaries are st greatest risk. Since May, the net monthly repayments on a £40,000 repayment mortgage, then at an interest rate of 9.75 per cent, will have risen from around

£304 to £378 - assuming other building societies follow Woolwich Equitable and raise their mortgage rates to 13.5 per cent.
Building societies, such as
Woolwich Equitable, Abbey Nstional and Halifax, Britain's biggest mortgage lender, argus that the increases are unlikely to lead to widespread evictions of home owners unable to pay their way.

They say this would not be in their best interests, not least because it can be extremely time-consuming and costly to pursue evictions through the courts. Properties then have to be kept secure from vandalism and squatters while independent valuations are sought and homes sold.

Mr David Small, housing and legal services general manager for Woolwich Equitable, said: "Accounts can be up to six months in arrears before legal action is started. It can then take another six to nine months before a sale can be completed. It could be more than a year after people



stopped paying their mortgage before you get any money back at all." Societies even then can find

themselves out of pocket once legal and administrative costs have been paid and other debts, which may have a prior claim, have been met.

A further problem is that of achieving a sale when the market is as dead as it has been in recent weeks in London and parts of south-east England. A series of forced sales would run the risk of undermining a shaky housing market and a mortgage lender would also have to consider the bad publicity should large numbers of people be made homeless.

alifax like most build-ing societies and banks, says it would prefer to make arrangements to alleviate the burden of sudden sharp increases in mortgage interest rates rather than take borrowers to court. When interest rates previ-

ously have risen sharply, as in the summer of 1984, mortgage lenders have sccommodated borrowers unable to meet higher interest payments by allowing arrears to accumulate over the short term or by extending the repayment

Halifax says that these kinds of offers were widely taken up during the miners' strike. Mortgage arrears were cleared np very quickly once the strike had finished and there was no

noticeable increase in reposses

noticeable increase in reposses-sions.

The Building Societies Asso-ciation said: "The most impor-tant thing is that people should contact their mortgage lender as soon as possible while there is still an opportunity to do something to help." There was a further reduction in the rate of repossessions in the first half of this year and it expechalf of this year and it expec-ted that the interest rate rises would slow this trend, rather than reverse it. Societies say unemployment and marital difficulties are

much more likely to cause serious mortgage arrears than sharp rises in interest rates. Arrears of more than three months at Abbey National, for example, currently represent 1 per cent of the society's loan book, compared with 2½ per cent two ysars ago, when unemployment was much higher. Abbey said that arrears had continued to fall in spite of a 2 percentage point increase in mortgage interest rates since May.

The societies argue that increases in real earnings will alleviate some of the pain caused by higher interest rates.

Mr Jim Birrell, chief executive of Halifax, believes most borrowers will be able to cope with recent rises in interest rates. However, serious and widespread problems would emerge if the Government allowed mortgage rates to rise beyond the record 15 per cent

#### EMPLOYMENT

### Inquiry expected to clear ITV staffing agreements

THE STAFFING agreements of independent television companies have been given "a clean bill of health" by the Monopolies and Mergers Commission inquiry into working practices in the film and television industries, according to leaders of unions and companies. Although the inquiry is not due to be completed until early

in the new year, letters from commission officials have confirmed that the written agree-ments between ITV companies and their staff unions do not appear to contain restrictive clauses.

It is anticipated that the agreements with the "talent" unions - British Actors' Equity and the Musicians' Union - will be criticised by the commission, but the clearing of the widely-criticised staff union agreements will be a

A REFORM of nurse training, agreed by the Government,

and demographic changes in the workforce are likely to

combine to worsen existing

NHS staff shortages, according to a survey of staffing in a district health authority.

The study of staffing and nurses' attitudes in Central

Manchester Health Authority

found a steady rise in the rate at which clinically qualified

staff were leaving, and con-cluded that staff problems would worsen unless tackled

quickly.

relief to ITV companies.

Mr Michael Checkland, BBC director-general, announced last month that all restrictive practices would be eliminated from union agreements within 10 days. The BBC had been warned by MMC officials that it might otherwise be singled out for criticism.

ITV staff union agreements, both nationally with the ITV Association joint employers' body and with individual regional franchise holders, eve been changed considerably in the past year following the reference to the MMC under the 1973 Fair Trading

According to the Broadcast ing, Entertainment and Trades Alliance, which represents stu-dio and clerical staff in FTV, it

NHS 'faces bigger shortages'

the Project 2000 reform of

nurss training, which will reduce the amount of time stu-

dent nurses are rostered on

The study, carried out ear-lier this year, indicates the sen-

attivity of Project 2000. The NHS regional manpower planners' group has already predicted that the NHS will be short of 100,000 staff by the end

The study argues that better post-basic training envisaged in Project 2000 may increase

staff turnover by enabling pro-motion to occur. "Stability of

staff and vigorous education

programmes may be at oppo-site ends of the spectrum," it

of the century.

concluded that no restrictive practices were written into its

However, commission officlais have inquired not only about the letter of agreements with unions, but shout customs within companies.

The commission is now in the final stages of its inquiry, when it has to decide whether any restrictive practices that do exist are in the public interest. However, Beta leaders argue that by warning the BBC, the commission has BBC, the commission has avoided addressing the public interest question.

If the inquiry, the first made under the previously-dormant Section 79 of the Act, failed to find extensive restrictive work-ing practices in television, the Government might hesitate before making further references in other industries.

Project 2000 - which will create a single level of registered nurse to replace the

divide between registered and

enrolled nurses — was agreed in principle by government and the profession earlier this

The study found that the

number of people leaving clini-cal grades in central Manches-

ter rose from 12.2 per cent in

1984/5 to 21.52 per cent - or 495 staff - in 1987/8.

that trainee nurses were dissat-isfied with the number of qual-

ified staff on wards, support

from nurse managers and time for patient care.

The attitude survey found

### Court ban cuts chance of national docks strike

THE THREAT of a national docks strike may have receded after a Scottish Court banned two local companies from using dockers not registered with the National Dock Labour

Scheme. It was the decision by the two companies - Arnott
Young and J R Adams - to
operate outside the scheme
earlier this month which provoked the TGWU transport union into organising a strike ballot of more than 10,000 reg-

Both companies and the union were yesterday in the middle of an extended Christ-mes break, but the National Dock Labour Board, which supervises the scheme, was granted an injunction on Wednesday by the Court of Session in Edinburgh. restraining the companies from using non-registered dockers. National Dock Labour Board officials said the court order made it clear that the compa-nies would have to comply with the provisions of the scheme and thus maintain the

However, the TGWU is likely to await further developments before deciding to call off the ballot.

On January 3, a Scottish industrial tribunal is expected to begin a preliminary hearing in a further case involving a Scottish scrap dealer called

Sheppard. The company has been threatened with court action by the Clyds Port Authority since deciding in May to employ its own trained employees outside the scheme.

The TGWU has also been warned by the National Associwarned by the National Association of Port Employers that it risks incurring damages if it promotes and possibly implements a national strike.

The Post Office said yesterday that postal services in south west London were expected to return to normal by the end of next week following a Christmas overtime ban by 840 staff.

The unofficial dispute resulted from staff claims that Christmas overtime provision, agreed between the union and the Post Office, was inade-

### union sets agency By Jimmy Burns, Labour Staff

Officers'

THE OFFICERS' union Numast has set up a crewing agency with a private company which it believes could eventu-ally overtake the General Council of British Shipping as the main source of recruitment for labour in the industry.

The joint venture, known as Seastaff International, between Numast and London-based Delta Marine, is one of the most innovative responses by a union in the face of employers' pressure for flexibility.
Mr John Newman, who is to take over as Numast's general

secretary in April, said yester-day: "This is one of the most important initiatives ever taken by my union. It will improve our ability to find employment opportunities, both in the UK and overseas."

The move reflects Numast's concern over the continuing fall in its membership because of numerous companies which have left the GCBS labour scheme, known as the Merchant Navy Establishment.

Numast's membership has fallen in the last 10 years from 47,000 to 20,000. Of its current membership, more than 9000. membership, more than 9,000 officers are working for vessels registered under foreign flags.

Since being set up some six weeks ago, more than 200 offi-cers have been found jobs through the Seastaff Interna-tional, and the agency is con-tinuing to expand rapidly. A similar initiative involving the setting up of a crewing agency on the Isle of Man was considered by the National Union of Seamen two years ago, but was subsequently abandoned.

Numast has been encouraged by the growing number of foreign flagged ships seeking to recruit qualified British officers. There is now a shortage of skilled labour in the industry because many companies have cut back on training to reduce costs.

The new agency is being run by staff employed by Delta Marine and uses computerised union membership records supplied by Numast The agency aims to compete with other private manning agencies in providing a readily

### It says that already "worry-ing" staffing problems may be exacerbated by the fall in the number of young people and Fowler sees fewer unemployed in 1989

By Michael Smith, Labour Staff

MR NORMAN Fowler, Employment Secretary, said yesterday that there were good prospects for a fall in unemployment in 1969, but warned that the reduction was not automatic

Over the last year the number of jobless has fallen by 500,000 and the unemployment cent to 7.5 per cent. Mr Fowler said there was no reason why this improvement should not continue, but the growth in jobs would depend on the ability of companies to sell in competitive markets. For the next 12 months the most encouraging sign was that the total of unfilled vacan-

than 700,000 vacancies.

• Dr John Cullen, chairman of the Health and Safety Commission, yesterday called on inductry to take greater responsibility for safety management. He said the majority of accidents could be prevented if management and workers.

the country there were more

### Wide spread of awards in New Year honours



Leon Brittan



Ian MacLaurin



Evelyn de Rothschild Knight



Graham Day



Bryan Carsberg Knight



Oppenheim-Barnes Baroness



Brian Hill



Peter Cazalet





David Alliance

AN ACADEMIC and a prominent businessman are created life peers in this year's New Year honours which has recognised individuals from a broad field ranging through the Civil Service, politics, industry and sport and the arts.

Of those receiving knight-hoods nine are from the finanfurther six are recognised for their political and public ser-

LIFE PEERS Barons

Baroness

PRIVY COUNSELLORS

#### KNIGHTS

Mr Devid Alliance, CDE, chief empcythe, pars Viyelia. Mr Devik Sydney Birley, vice chancellor, niversity of Ulater, vid Alliance, CSE, chief executive. University of Uses. An analysis of Uses. Mr. John Beardman, Uncoin Professor of Clessical Archimotogy and Arg tellow, Lincoin College, University of Oxford. Mr. Lees Settlen, for political service. Professor Styles Victor Carebacy, director General, Office of Telecommentations. Mr. Peters Saraville Cassist. deputy chafrican, Srilish Petroleum. Schlen Petroleum. Br. Rebett Causas, chairmen, Highlands and Islands Development Sourd. Her Cyril Hemphray Cribes. Sor resisting and

Bir Judison Graham Day, chairman and chiad executive, Rover Group.

Mr Evelya Robert Adrian de Rothachtid, thairman, N. M. Rothachtid.

Nor Regional Device House Dayle, Criti, chief Inspector of fire services.

July Gesteen Newman Eyre, government inspector at the planning inquiry into the hours at London's afronts.

July House Health States and States Berniconnent Research Council.

Ser Peter Wester Gibbings, chairman, Anglia Television, Lepty Chairman, Guardian and Manchester Evening News.

my Armer James Irm, con James and chief executive, Niggs and Hill, My lass Charter MacLaurin, chairman,

seco.

Mr Edward Michael Opden, chairman,
riminal Injuries Compensation Board,
Mr Gastirey Osea, editor, Financial Times,
Mr Edwards Lisig Peoclast, CSE, cauptor,
Mr William Jeremy Masseleid Shatton, MP
7 Streathan, for notificial secrets. Derdistry, Derdistry, Chairman, Chairman, Industrial Estates Corporation; chair stee Building Group.

Meta Henry Makin Wildisson, chair stee Conservency Council.

ORDER OF THE BATH GCB

**KCB** Mr Artheny Michael William Battlebitt, mirman, Board of Inland Revenue, Mr Christopher Walter France, GB, perma-rt secretary, Department of Health.

CB

Mr Robert M. Amenter, deputy secretary, Overseas Development Administration.

Miles Sendra P. Berns, parliamentary counsel. Office of the Parliamentary Counsel. Mr Christopher N. Coesham, sentor assignant director, Department of the Director of Public Prosecutions, Northern Ireland. Size Fairhels A. Cox, tetrly undersecretary, Scottah Home and Health Department. Miles Zeitze I. Develos, undersecretary, Department of Health Social Services, Worthern Ireland. Johnson of Hellin and Social Services. Northern Ireland. Mr Roger G. Lavelle, deputy secretary. Cabinet Office.

Delence.

Mr Romald Martin Oliver, deputy chief medical officer, Department of Health.

Mr Jeffrey W. Preston, deputy secretury,
Welch Office.

Mr Peter V.H. Smith, solicitor, Soard of
Customs and Excise. Mr John Weed, director, Serious Fraud

ORDER OF SAINT MICHAEL AND SAINT GEORGE CMĢ

ROYAL VICTORIAN

**DCVO** Mrs Mary Elizabeth Hedley-Willer, CS.

**KCVO** sound Preser, CVC pen Brace Ogitry. Pittess Notings Pe

> ORDER OF THE BRITISH EMPIRE KBE

Mr Estrema American, chief of determinant Actuary, the Peter Kenth Levene, chief of determination of Determination of College Printings, professor molecular biophysics, University of Oxfor Chilman, Advisory Soard for the Research Mr Ian Pelham Todd, president, Royal Col-

DBE

Miles Assirby Caroline Emerice, for services to nursing.

Site Jaset Evelys Fechas, MP for Physical Drake, for political service.

All Margaret Louise Phy. GEE, for political and public services.

CBE

Mr P. H. Alexander, for political and public ice.
7 Thomas Allen, opera singer.
7 T.G. Anderson, executive deputy chair1.40. Anderson, executive deputy chair1.40. Extra Engineering Industries.
7 A.W. Barbour, president, board of gov1.50. East of Scotland College of Agricul-

Mr R.W. Gozens, letely director, Police leguirements Support Unit, Home Office.

Sir John Sainsbury Life peer

tir P.L. Doservan, recor, Allied Mills. Professor R.P. Doce, director, Jepan-Eu-Professor R.P. Doce, director, Jepan-Eu-

Mr B.L. Peter, Core to the fire Service.
Mr D.J. Puller, Ministry of Agricu

Br R.L. Gregory, lately professor of neu-sychology and director of brain percap-n laboratory, University of Bristol.

Mr CIC C

Mr A.E. Harner, charmon, conscions, core, Palatry Colrege of Technology, for P.R.F. Harris, head of division, Netwo lecommunica Mr LDJ. Ha

emporary Arts Soc Mr LS. Hunds Mr R. Sey, Joint me

OBE

Mr P.H. Berry, telety chebrnian, Joint Con-tracts Tribucks.
Mr P.M. Billiam, director, plant engineering, Central Electricity Generating Board. Mr N.C. Black, principal oboeist, English

Ferries.
Mr E.J.M. (Erole) Walker, secretary, Scottish Football Association.

#### MBE

Mr W.H. ("Desty") Here, Ity union tootball gby union tookers. Mr L.E.G., Harper, lately nest

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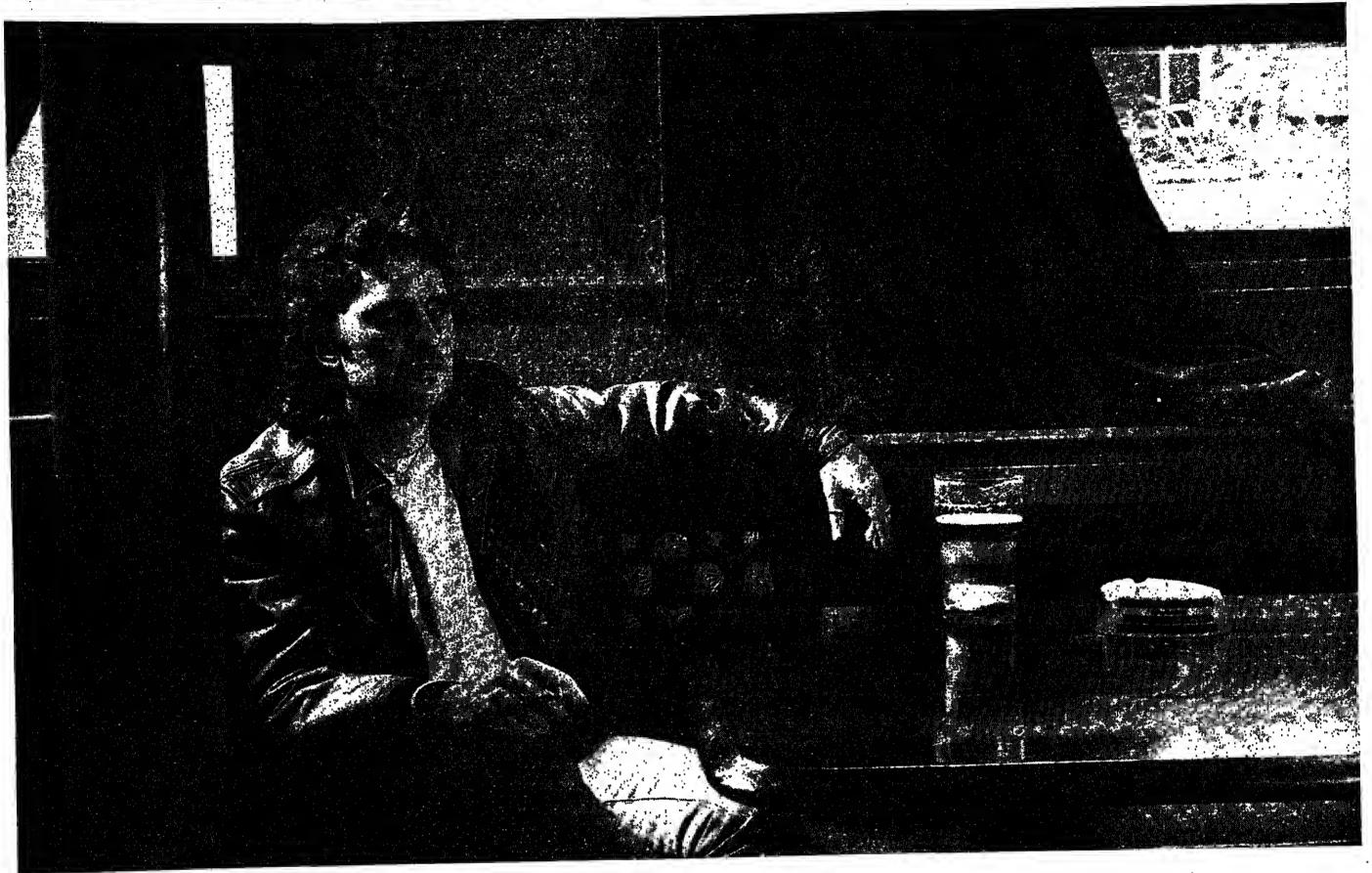
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## HOW SECURE IS YOUR CAR? ASK AN EXPERT.



Look at him. Hardly the backbone of the pub quiz team is he?

Yet when it comes to "doin' motors" there's little he doesn't know.

And, as he'll grudgingly acknowledge, some of the least rewarding motors to do are Vauxhalls.

The security coded stereo systems don't help for a start. Should he get his grubby little paws on one, he'll find it totally unusable, and, more to the point, totally unsaleable.

Mind you, that's provided he's actually been able to get into the car.

The Cavaliers, for instance, all have side profile cut keys, with equally ingenious locks.

Giving our hero the not so simple task of discovering the 1 in 2,000 combinations needed to open the door.

He'll also discover that, along with the special keys, the Cavaliers, Carltons and Senators have deadlocks.

So even if he resorts to using the old half-brick, he still couldn't lift the lock button to open the door. And to make his life even more difficult, accessories include security alarms, glass etching and locking wheel nuts.

All of which has helped us win the very first annual (take a deep breath) Anti-Theft Award from the British Vehicle Rental and Leasing Association.

An award decided by an august panel of legitimate security experts.

Including a couple of senior police officials.

It's a commendation we are, of course, exceptionally pleased to receive.

Almost as pleased in fact, as hearing our friend above describe Vauxhalls as "totally \*†\* useless wastes of time."

Now that's high praise indeed.



BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8964871 Telephone: 01-248 8000

Saturday December 31 1988

### What a year that was

IN 1988 the world economy threw a surprise party, in welcome contrast to its behaviour in 1987. But pity poor Nigel Lawson. Just as everyone else was getting into the swing, he has had to cope with the UK's all too familiar hangover.

1987 was a roller-coaster

year, starting and ending with a falling dollar. The first period of decline resulted in February's Louvre Accord among the Group of Seven industrial countries, which was followed by enormous central bank sup-port for the dollar.

port for the dollar.

Thereupon, the stock markets of the world crashed. It is unclear even now whether this was because of the foreign exchange intervention, the threat of its termination (following the row between Mr James Baker, then US Treasury Secretary, and the Gersury Secretary, and the Ger-man authorities), or for some other reason altogether. The crash, in turn, precipitated a loosening of global monetary policy and yet another dollar slide, so bringing a suitable end to a turbulent year.

end to a turbulent year.
With everyone brushing up
on their history of 1929, the
general view last January was
that 1988 would be, at best, a year of poor performance and, at worst, one of serious financial disruption, But how delightfully wrong the sooth-sayers have turned out to be on all counts,

Better than expected

While the expectation was that the economies of the industrial countries would expand by perhaps a little ovar 2 per cent, the achievement has been more like 4 per cent. Meanwhile, there has been little cause for currency intervention, the dollar rising by 11 per cent (on the Bank of England's effective rate index) between the end of December 1987 and the heginning of September 1988. Since then it has weak-

ened again, but it remains higher than a year ago.

The external adjustment has not gone too badly either. In constant 1982 dollars, the US deficit on goods and nonfactor services has shrunk from \$155bn in 1987 to an annualised rate of \$116hn in the third quarter of 1988. The Japanese and West German surpluses appear little changed, but this is partly because they are usually measured in dollars. In the case of Japan, for example, the surplus has fallen from 4.4 per cent of gross national product in 1986 to 3 per cent in the first

Perhaps most encouraging of all, according to the OECD, in 1988 the volume of non-residen-tial gross fixed investment is thought to have grown by 71/4

per cent in West Germany, hy 9% per cent in the US, by 13% per cent in the UK and by no lese than 16% per cent in Japan. Inflation is rearing its head a little, but the monetary cantion of major countries is encouraging. Given that caution and growing productive capacity as well, sustained growth may well be possible for many years

Markets encouraged

What have the stock markets made of this coroucopia of good news? For the most part, they have been rather encour-aged. The Financial Times-Ac-tuaries World index (in dollars) is 21 per cent up on the year and 29 per cent up on post crash lows: for Japan the local currency index is up no less than 41 per cent on the year, in West Germany the local cur-rency index is up 31 per cent, while even in the the US it is up 7 per cent. Meanwhile, the hapless UK index is unchanged over the year, though at least 16 per cent above post-crash

Whatever one may think of their performance in 1987, the stock markets seem to have been pretty sensible in 1988. Investors were quite right to believe that the good perfor-mance of the US and UK in 1988 was less solidly based than that of West Germany, let alone Japan. While the latter two countries could well sustain relatively rapid growth for some time, a sharp slowdown is possible in the US and probable in the UK, both of which suffer from inflationary pressure and substantial external deficits. Stock prices still look vertiginous in Japan and at bargain hasement levels in West Germany, but their rela-tive postions have not grown any more unreasonable over the last 12 months.

Will the party go on? Much depends on President-elect depends on President-elect
Bush. If he can produce a credible hudget plan, there seems
no reason why growth should
end. If he does not, Mr Alan
Greenspan, chairman of the
Federal Reserve, may well feel
forced to put on the monetary
hrakes. Even if he does so,
however, there is no ohvious
reason why Japan or Western
Europe should follow suit.
For the UK, the party is defipitely over for the moment.
What Mr Lawson has to hope

is that the economy will soon prove able to rejoin lt. The bangover itself is the fruit of the return to habitual self-indulgence. Whether or not it is thrown off quickly this time will tell whether the Thatcher years have, indeed, produced a leaner, fitter, more dynamic UK economy. condescending grin stared from the cover of almost every US business publication this autumn. "King Henry" Kravis, the small Napoleonic figure with the giant ego, the emperor of leveraged huyouts, Wall Street's most powerful and arrogent financier since J.P. Morgan, had finally, said his critics, overstepped the mark.

Kohlberg Kravis Roberts, the small investment firm which Mr Kravis

investment firm which Mr Kravis started 12 years ago with his cousin George Roberts and their now-retired senior partner, Jerome Kohlberg, had virtually invented the leveraged huyout — the incredibly powerful financial technique by which pools of investors use borrowed money to buyenormous companies with very little cash. But with last month's buyont of RJR Nahisco, America's second-higgest tobacco and food company, KKR had seemingly gone too far.

This deal was double the size of any previous takeover. It lifted to more

previous takeover. It lifted to more than \$50bn the combined annual turnover of the 30-odd companies KKR owned. That made the firm, with only 50 full-time employees, including secretaries and filing clerks, into the fifth largest business conglomeration in America, ahead of Mobil Oil and just behind IBM. The four weeks of feverish bargaining also promised to generate almost \$1hn in banking and legal fees for Wall Street – more than the annual gross national products of Malawi or Sierra Leone.

Malawi or Sierra Leone.

Whatever its financial benefits, the takeover battle produced great public relations damage. By pitting KKR against Nabisco's own management this contest created an open season for disparaging rumours and ruthless ad hominem attacks. The one that hurt most was the report that Mr Kravis had threatened Nabisco's management with a fight to the death: KKR would protect its "franchise" over multi-billion dollar LBOs regardless of the cost to itself, Nabisco, the financial markets or anything else

less of the cost to itself, Nabisco, the financial markets or anything else that got in the way.

The suggestion that he made the franchise comment was "absolutely insulting," says Mr Kravis a month later. "How can we have a franchise, when firms like Merrill Lynch or Morgan Stanley are doing billion dollar LBOs all the time? Wa see every deal that goes by and we pass or get outbid on most of them. If one turns out to be a bonanza for a Merrill or a Morgan, I say God hless them."

Much of the outside world contin-

Much of the outside world continmach of the outside world continues to suspect, however, that the Nabisco battle was largely a personal contest between two egomaniacs: Mr Kravis and Mr Ross Johnson, tha tobacco company's former chief. Largely for this reason, a half-dozen Congressional committees have already appropriate operate investigaalready announced epecial investiga-tions of the leveraged buyout frenzy and even some of KKR's own instituand even some of Krk's own institu-tional investors have started com-plaining about the new aggressive-ness of LBO tactics.

It is hardly surprising, then, that Mr Kravis and Mr Roherts now express deep emharrassment about

the publicity surrounding their auda-cious dealmaking – or that Mr Kravis agreed to he interviewed for this article only on condition that Mr Robwhat is surprising, considering all the reports about the giant Kravis ego, is that the feature the two men

have in common is a courteous, even gentle, personal manner that could almost be described as self-effacing. Mr Roberts, 45, and Mr Kravis, 44, are first cousins. They went to college together in California and roomed er m new Street trainees. Mr Roberts now lives and works in San Francisco, along with about half of KKR's employees. But such is the rapport between the cousins that two interviews conducted separately with them 2,500 miles apart read like a single conversation with one person. "I think we're pretty interchangeable," explains Mr Roberts disarmingly. "It's like having MEN OF THE YEAR
HENRY KRAVIS GEORGE ROBERTS

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### Leading the rush to leverage

two heads instead of one."

Their personal lives do differ. While Mr Roberts hates New York and keeps to himself in California, Mr Kravis has earned a certain celebrity as a hig party giver and fund raiser on the Fifth Avenue social circuit. But for two people who have accumulated so much power and wealth so quickly (their personal assets are said to be around \$400m each) both cousins are discreet both in their lifestyles and their intellectual pretensions.

They rarely pontificate about mana-

gerial decadence or make grandiloquent claims about reversing America's industrial decline, in the style of corporate raiders like T. Boone Pick-ens, Carl Icahn or Donald Trump. Indeed, KKR makes a point of never buying into "troubled companies" or "turnaround situations". "We are turnaround situations". "We are purely financial types, not managers. We take a well-managed husiness with good growth prospects and give it a new capital structure that allows it to gain in value and also to grow," Mr Roberts says.

Naturally, both Kravis and Roberts

believe that leveraged buyouts tend to increase efficiency by forcing companies to cut unnecessary costs and giving managers equity incentives. But they are no crusaders. Essentially, they are just supreme technicians.

they are just supreme technicians.

For them a leveraged buyout is like a pulley or a screwdriver — a simple but brilliantly effective tool with an infinite variety of uses. What marks them out from other dealmakers is certainly not charisma and probably not greed or naked ambition. Rather, it seems to be their persistence, encyclopaedic attention to detail and confidence in the adaptability of the leveraged huyout technique.

Mr Roberts still remembers the first deal he ever did in 1965 down to the amount of subordinated financing. He

amount of subordinated financing. He also recalls how he used to "cold call" dozens of companies in the hope that they might have some small divisions

they wished to spin off.

Mr Kravis, when asked to explain
why their firm has so spectacularly
outpaced all others at first says simply: "We are aggressive, we do enormous amount of research and we're

The figure dominating the headlines in 1988 has been Mr Mikhail

Gorbachev, whose role in the new Russian revolution is described

opposite. In the business sphere, however, the most striking figures are two men who took the art of borrowing to new heights, as

Anatole Kaletsky and James Buchan report

reasonably intelligent." Then ha adds: We're also very creative. Our attitude is — just tell me that it can't be done and I'll figure out a way to do it. We were the first to do s billion-dollar buyout, tha first to us a tender offer, the first to go into the TV husiness, the cable husiness, oil and gas, super-markets, even timber (which wasn't

very successful, I must admit)."
Of course, "creativity" can merge into recklessness, but this is an accusation which KKR has long since learned to live with Risk lies at the learned to live with. Risk lies at the very heart of the LBO. Leverage, as much as managerial motivation, accounts for the returns on equity which KKR's investors have earned. These have been high even after paying the enormous management fees and profit shares which have made Mr Kravis, Mr Roberts and their erstwhile partner Mr Kohlberg among the

while partner Mr Kohlberg among the richest men in the US.

So far remarkably few LBOs have run into trouble. But everyone agrees that it will not be until the next recession that the true vieles of LBOs. sion that the true ricks of LBOe become apparent. As far as KKR's portfolio is concerned, Mr Roberts

portfolio is concerned, Mr Roberts claims to be confident.
"In every deal we do, we look at how the company performed in the last recession and make sure that our capital structure would enable us to get through something like that in the first two years of the LBO," he says.

EKPly recent every projections also confirst two years of the LBU, he says.
KKR's worst-case projections also consider an inflationary scenario with interest rates rising four percentage points above current levels.

RJR Nabisco, because of its gargantics was a particularly clear

points above current levels.

RJR Nabisco, because of its gargantuan size, was a particularly clear example of financial caution. Mr Kravis claims. The cash rich tobacco business had "the best economic characteristics for an LBO you could imagine." But KKR wanted to give itself maximum flexibility in operating the company, partly because it did not want to be forced into selling all the food husinesses and heing left locked into tobacco, which Mr Kravis sees as a "classic declining industry." The firm also felt that "we couldn't afford — and tha whole system couldn't afford — any hiccup in a financing of this size." What KKR therefore did was to make Nabisco shareholders accept s large part of the payment for their company in non-cash securities.

shareholders accept s large part of the payment for their company in non-cash securities.

While KKR agreed to buy Nahisco for \$106 a share (\$199n) of this was payable in cash. The other \$69n is to be paid in preferred stock and debentures which bear no cash interest for five years. By next year, after another issue of deferred-interest junk bonds, nearly \$109n of Nahisco's \$259n purchase price will have been turned into securities which require no cash interest payments for five years.

Of course, some people point to precisely this kind of prestidigitation as one of the symptoms of the speculative faver on Wall Street. Deferred-interest bonds are almost as risky as equity, yet they will only share in any profits generated by the Nabisco buyout to s very limited degree. Mr Theodore Forstmann, the head of America'e second higgest buyout firm, Forstmann Little, and an outspoken critic of many of KKR's practices, argues thet using deferred-interest bonds to raise the bidding for an LBO is "like doubling your money hy folding the dollar bills in half."

But KKR's skills in putting together hage packages acceptable to the financial markets are what Mr Kravis

hnge packages acceptable to the financial markets are what Mr Kravis sees as the firm's biggest competitive

The potential profitability of buyouts is declining as more and more money chases the limited number of deals available, he says. The competition is most intense for smaller deals, which is not content to "There which are easier to finance. "There will always be fewer competitors for the hig huyouts we can finance and the margins may not be squeezed so

But with the huyout funds etill flush with money and the first \$20bn deal now completed, what is the next frontier? Mr Kravis does not beliave that giant LBOs like RJR Nabisco will ever become commonplace, even after the nproar in Congress subsides, as he

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the approar in Congress subsides, as he soon expects.

He says that he would love to huy a company in the UK or Europe, but finds that the markets in London are "at least five years behind" New York's in their attitudes to LBOs.

He notes numerous obstacles to large-ecale LBOs in Britain: high interest rates, restrictive rules on

interest rates, restrictive rules on takeover financing and investment institutions which are uneasy about public companies going private. He also saye that Britain's accounting ble," especially in their treatment of goodwill - which means that fewer

goodwill — which means that fewer public companies are undervalued by the stockmarket.

Finally, Mr Kravis sighs, there is a hig psychological hurdle. "Some institutions in Britain simply say — why should we back these managers to get rich?" And that, after all, is the except of the American style I PO essence of the American-style LBO.

### Tony Walker reports from Cairo on difficulties facing President Mubarak

hen the US dramatically abandoned its longstanding refusal to talk to the PLO, Egypt was among several third parties to be given credit for bringing about the fundamental shift. Weeks and months of patient and skilful Egyptian diplomacy

and skilful Egyptian diplomacy had paid off.

Never ones to minlmise international success, the Egyptians, through their official press, heralded the achievement as a vindication of Egypt's decision to make and persist with peace with Israel. Camp David may be all but dead, but peace survives and Egypt is on the verge of a formal return to the Arab League from which It was ousted after signing the 1979 ousted after signing the 1979 treaty with Israel.

treaty with Israel.

The international tide is drifting in Egypt's favour. But domestically the country is beset by conflicting currents. Egypt is entering the New Year in a state of deep uncertainty even paralysis. tainty, even paralysis.
Dr Ismail Sabri Abdallah, a leader of the leftist Tugammu

party, describes the affliction as a "crisis of governance." The most visible manifestation is the collapse of the economic reform programme. Fear of social upheaval has

induced such a state of inertia in the Egyptian system that movement in any direction. except perhaps backwards, is barely visible. Negotiations with the international Monetary Pund on a new reform programme are stalled. Disagreement persists over reductions in subsidies, an attack on the hudget deficit and interest

and exchange rate policy.

Open public criticism ls becoming more pervasive, both of the system itself and of the personalities involved.
The President makes most

decisions, large and small, and is therefore more liable to criticism for failures and mistakes. The Government is reduced to the role of a cipher. Egyptian Prime Ministers have little power and even less authority. A political vacuum exists.

Growing sense of crisis

will not avert problems at home indefinitely

waiting to be filled. There appears to be a yearning in the country for stronger and more decisive hand on the conmtrols, after what is regarded as a long interregnum under President Hosni Mubarak, who took over in 1981 on the assassination of Anwar Sadet. But a persistent fear is that if there were to be change it would take an undemocratic form. Egyptians sense that a crisis looms, as they survey the country's eco-nomic problems and the incipi-

Recent disturbances in the Cairo suburb of Ain Shams (in which a policeman and three activists were killed) were a reminder that while the gov-ernment has heen relatively successful in restraining the fundamentalists recently, the

ent challenge from Moslem

cauldron still hubbles. Present continued achieve-



ments on the diplomatic front will help to offset the internal crists, but it is unlikely that this balance can be preserved indefinitely.

Tshsin Baehir, a former spokesman for Presidents Nas-ser and Sadat and a sometimes acerbic critic of the government, helieves that Mr Mubarak, who began e second six-year term in 1987, is now no longer above criticism.

Mr Mubarak is given credit for personal honesty in a sys-tem that is hurdened hy more than its share of corruption, but his government's failure to address Egypt's economic prob-lems is eroding his credibility.

Mr Bashir describes the President, a former chief of the Egyptian air force, as a "cautious and mostly defensive flyer." He adds: "It's management by crisis, after the fact, but not before the fact."

Egypt's Western friends and

creditors are deeply worried about the malaise. They regard a strong and resourceful Egypt as a vital counterweight to extremism in the Middle East, and as a guarantor of peace with Israe

The US, which provides the country with some \$2.3hn in aid annually, is watching developments carefully in the clear expectation that at some point it will be obliged to bail Egypt out. "The US will have to reach a political decision to underwrite Egypt, and if the US can't do lt ltself, it will

have to use its powers of per-suasion with Japan," said an Egyptian observer.

There is particular concern about Egypt's apparent inabil-ity to de soor to belo itself in ity to do more to help itself in spite of large dollops of finan-cial assistance and almost unlimited technical advice, The country is one of the most hureaucratically resistant in the world to effective use of

aid. Several billion dollars from many different donors await disbursement.

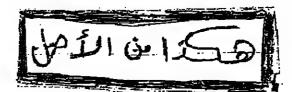
Cairo's antagonism towards the IMF - Mr Muharak recently likened tha Fund to a "quack doctor" — and the apparent erosion of its commitment to economic reform, has prompted thought in Western circles of formulating a G7 (the seven major industrialised countries) initiative to "help the country help itself." But euch is the negative experience of many of those who have tried to assist that there is no confidence that such an initiative would make much impact.
The IMF, in its latest report, dvised that there was a need for e comprehensive economic programme. "Delaying adjust-ment," it added. "might very well be more costly subsequently in economic and social terms as it could necessitate

even stronger and less socially acceptable actions."
Egypt's parlous economic state and the accompanying threat of social unrest puts a high premium on progress in its reconciliation with fellow Arah states and towards Middle East peace in which it needs to be a prominant player. This would both demonstrate to Egypt's Western friends that it remains a "sup-plicant with influence", and to its impoverished and rapidly multiplying population - now 52m and set to double in the next 25 years - that it counts

for something in the world. "The internal situation is bad," observed the prominent sociologist Dr Saad Ibrahim. "But it could be far worse if there was lack of progress on the external front." He warned that "should there be a long halt regionally and internation ally (in Arab reconciliation and Middle East peace efforts) then internal problems and weak-nesses could produce a serious reaction" – like those seen in 1977, when there were food price riots, in 1981, when President Sadat was assassinated, and in 1986, when the security

police rioted.





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region of Leninakan and Spitak, ruined by the Armenian earthquake. Perhaps it is invidious to focus on one man's relationship with the masses in a year which began and ended in the Soviet Union with human tragedy on a horrifying scale: opening with gathering ethnic tension, which led to the massacre of Armenian migrants in Summait in

trous earthquake of December.

It was also a year in which hige popular demonstrations, not only in Armenia and Azerbatjan, but also in the Baltic republics of Estonia, Latvia and Lithuania, marked the resurgence of national self-assertion at the edges of the Soviet empire.

Yet it was above all a year in which the new Russian Revolution launched by Mr Gorbachev three years ago began to move under its own momen-

began to move under its own momen-tum. Nationalism is just one vital manifestation of that drama.

The official party line is that 1988 was the year in which perestroika — restructuring — of both the Soviet economy and Soviet politics became "irreversible." Nothing is irreversible. "irreversible". Nothing is irreversible in the Soviet Union, yet there is more than an element of truth in the propa-ganda line. The combination of internal and external upheaval in Soviet life over the past year means that many things can never be quite the same again.

The key event was the extraordinary 19th Communist Party conference in June: that was what brought home to ordinary Soviet citizens for the first time that glasnost and perestrations.

troika were for real.

In nightly television broadcasts the party hierarchy was sbown in the throes of genuine debate. Once-un-touchable figures in the ruling Polit-buro were publicly attacked. Home truths about the sorry state of the Soviet economy, the miserable standard of living in its provinces, and the all-pervasive cancer of authoritarian-ism and bureaucracy, were hammered home with the obvious encouragement of Mr Gorbachev himself.

**Things** will

WATERSHED YEAR NEVER be the out from the rest: Mikhail Gorbachev in the middle of an excited crowd, wagging his finger, arguing, lecturing, exhorting, cajoling the people.

It was a piece of political theatre repeated in Moscow, on the steps outside the Communist Party conference last June; on the grim streets of Krasnoyarsk and Norilsk, in Siberia; on the collective farms of the Orel region, the key to hopes for a green revolution in agriculture; and once again in recent weeks on the shattered streets of Leninakan and Spitak, ruined by the Armenian earthquake.

The collective farms of the Orel in its conduct as in its substance, marked the beginning of real de-Stalinisation of Soviet society. It gave the green light for a positive torrent of revelations about the crimes of revelations about the crimes of personal to investigate the corruption of the community of the comm

That party conference, as much in its conduct as in its substance, marked the beginning of real de-Stalinisation of Soviet society. It gave the green light for a positive torrent of revelations about the crimes of Joseph Stalin, and the corruption of his successors.

Little more than a year ago, at the 70th anniversary celebrations for the October Revolution, Mr Gorbachev felt unable to condemn Stalin's rule outright. Today even his war record, Armenian migrants in Sumgait in Soviet Union from Hitler, has been called into question: if Stalin had not executed the entire military bick armenian migrants in Sumgait in Soviet Union from Hitler, has been called into question: if Stalin had not executed the entire military bick executed the entire military high com-mand before the war began, the histo-rians say, 20m people need never have

All that has been possible because of glasnost — crudely translated as "openness", it really means "giving yoice" to matters once suffered in silence. Glasnost has strict limits. The media practise daily self-censorship.
when in doubt, they leave it out. Reliable information, including useful statistics, remains in short supply.

I tistics, remains in short supply.

Yet even in its limited extent, glasnost has been the guarantee that
something of Mr Gorbachev's revolution will be irreversible; the sins of
the past, once revealed, can hardly be
buried again. There is also a realisation that in an age of information
technology – still a fledgling science
in the Soviet Union – a country cannot hope to compete in the wider
world if it has not even got a telephone directory. phone directory.
1988 has been the year of glasnost,

rather than perestroiks, except in international relations. Only on the external front has Mr Gorbachev's rethinking really begun to take effect. The installation of US and Soviet interestrong or each other's traiters to inspectors on each other's territory to supervise the scrapping of medium-range nuclear (INF) missiles is the most dramatic manifestation of the new mood. The withdrawal of Soviet troops from Afghanistan is another.

Quentin Peel assesses the impact of 1988's developments in the Soviet Union

appears to have done it again.

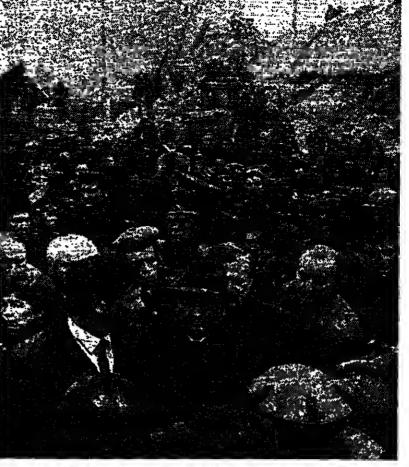
Perestroika at home is proving far more complex. On the economic front, more complex. On the economic front, progress has slowed to a crawl, as the contradictions of piecemeal reform cause more confusion than create new incentives. Decentralisation of decision-making — ordering Soviet enterprises to be self-financing, and balance their books — clashes with the maintenance of the current Five Year Flan, and the whole structure of cen-Plan, and the whole structure of cen-tralised price-fixing and supplies. Mr Gorbachev's tactical switch in

1988 has been from economic peres-troks to political perestroks. With-out the latter, be told the party conference, the former cannot become a reality. For in the political structures, the domination of the system by a highly-centralised party apparatus and state bureaucracy (the "Stalinist command-management system") lies

command-management system") lies the cause of the stagnating economy. That process of political perestroika is only now getting under way. On the one hand, a new electoral law now exists providing for elections next March 26. They are supposed to give a choice of candidates to the electors—and are clearly intended by Mr Gorbachev and his allies to bring a new generation of legislators into office. All will depend on the success in restructuring the Communist Party itself, a process still under way around the country. There has been considerable upheaval in local party hierarchies, with a string of regional first secretaries losing their seats. It will still take some months to see how radical that shake-up has been.

will still take some months to see how radical that shake-up has been.

Mr Gorbachev's own political comp at the top — when he suddenly retired Mr Andrei Gromyko as state president, assumed the job himself, and sidelined his arch rival, Yegor Ligachev — appears to have consolidated his own short-term recities. He



A year of meeting the people, here in shattered Leningkan; Mikhall Gorbe

critical areas of strength and weak-ness of Mr Gorbachev's revolution. On the plus side, 1988 has see His greatest problem is that neither glasnost, nor political restructuring, produce any improvement in the standard of living. At the same time, his liberalisation process seems to be producing its most radical effects at the periphery – in the nationalist movements of the Baltic republics

movements of the Baltic republics and the Trans-Caucasus.

Mother Russia — the Soviet Union's "silent majority" — is desperately slow to change, and resentful of others moving faster. Where there has been real change, in the rapid growth of "co-operative" enterprises providing new goods and services, for example, there is a groundswell of popular resentment at their high prices and high wages. high wages.

The greatest challenge for Mr Gorbachev will come this year from the nationalist movements, and the threat of a backlash against them from his own Russian heartland.

The only occasions during the year on which the Soviet leader has appeared to lose his cool have been troops from Afghanistan is another.

The Soviet leader has proved himself extraordinarily adept in exploiting an essential retreat from costly international engagements into a series of hugely popular peace-making gestures, in so doing, he has managed throughout to maintain the initiative.

Leachev —appears to have consolition. He also seems to ba steadily shifting also confronted by nationalist dissert twice with the Armenians, and once with the Estonians. Then he appeared like the old-style Soviet leader has proved himself extraordinarily adept in exploit also seems to ba steadily shifting when confronted by nationalist dissert twice with the Estonians. Then he appeared like the old-style Soviet leader, thumping the table and laying down the Kremlin line. Many of his

On the plus side, 1988 has seen the Soviet Union take remarkable steps towards becoming a more open society. New-found enthusiasm for foreign trade links shows a desperation to be reintegrated in the international economy, and learn once again bow to be competitive.

The earthquake in Armenia pro-vided the first occasion on which the Soviet Union has ever thrown open its doors to international aid. Travel restrictions and secrecy laws were

But the earthquake also provided a graphic illustration of the problems Mr Gorbachev faces. In spite of the scale of the tragedy, it failed to defuse the nationalist resentment in Armenia. When the Soviet leader flew to Leninakan, cutting short his international trip to New York, Hevana and London, he ran into a thoroughly and London, he ran into a thoroughly hostile reception.

instead of showing its film of Mr Gorbachev meeting the people, Soviet television showed nothing but a black-and-white still picture. Glasnost did not stretch to broadcasting the heckling from the crowd.

Previous articles in this series, which is now concluded, appeared on December 19, 22, 24, 29 and 30.

### Masters of the soft sell

Max Wilkinson takes a personal look at the Government's propaganda skills

NEVER before has a British whether the new style of hy Government spent so much trying to change the behaviour of its citizens. In 1988 the Thatcher administration's expenditure on press and teleexpenditure on press and tene-vision advertising reached almost £100m, a 330 per cent jump since 1985-86, which puts it near the top of the league of the West's big spenders in the celling industry. selling industry.

Its campaigns have become bolder, flashier and more sub-liminal, although the recent effort to convince us that only some of the eggs are infected some of the time still showed the finest traditions of an oldspeak public pronouncement.

Although the Thatcher Govenment does not yet boast a Minister of Thought, it has come a long, long way since the 1970s when Tory backbenchers grumbled about the cost of public sector and nationalised industry advertising under Harold Wilson's Labour government.

Everyone assumed then that Everyone assumed then that the official persuaders would be very worthy and rather dull.

So the campaigns of those days threw up few memorable lines, besides: "Save water: bath with a friend", "Brush your teeth in the dark" and "Go to work on an egg," which should now be re-vamped, perbaps, as: "An egg a day keeps you going."
Ministers were seldom interested in the details of staid campaigns like the recruitment of nurses or advice to lock doors and switch off lights. But as the name of the game changed to the soft selling of policy initiatives — and whole industries — ministers took over the controls, none more vigorously than Lord Young, the Trade and Industry Secretary whose departments! tary, whose departmental advertising expenditure last year was more than six times the level of 1985-86.

He and his colleagues used, with grand effect, the advertis-ing trade's mysterious power to seduce the imagination. Their campaigns this year provoked protests from the Labour Party, a public caution from Lord Thomson of Monifieth, chairman of the Independent Broadcasting Association, and objections from the Trea-sury. In different ways they all had crossed the narrow brid between public informati and political propaganda.

The television ads for t **Employment Training Schell** 

this autumn, for examp spurned boring facts in favo of science fiction images brave men and fair machin filling holes in the groun Meanwhile, a voice intone "Doesn't it make sense to tra the workers without jobs i the jobs without workers?" cleverly conveying the Gover ment's wisdom in establishi the scheme, without a hint to how it would operate. Ministers naturally tend believe there is no distincti between their policies and t national interest. So doesn't make sense to persuade t voters who need policies of t policies which need votes? Yes minister, of course does, but not with the vote money. Or what would the trayer be financing next? Tfull-page advertisements f lowing a ministerial gar about salmonella in each or the way. There are not not the way. There are not not the way.

shows the way. These ads p necred a confusion of warni and reassurance, of author and lack of evidence, whi will surely be applied to larg themes in 1989 — inflation i instance. The ad men will sweep asi Mr Lawson's defeatist noti that the "blip" in inflati must be reversed, re-naming nominal growth or NG in the state of the short, and (to pictures of cas points pouring out notes) pra ing it thus: "NG melts aw your mortgage, puts £££s your pocket and outomatica boosts those indexed bond Higher interest rates? A spec

bonus for the thrifty." Electricity consumers faci a nuclear tax on their bil will be assured: "The power your socket is nraniu enriched." French ambitions buy up the UK water indust will require a more subtle car paign for: "The great water a

Then there are the tasks making people love the poll to and of finding a zappy phra for the forthcoming departmental review of the Nation Health Service. But do n smile: these are the ones th raised the same question: are actually going to do.

### LETTERS

essary.

Negative measures of this sort will discourage visits to

restricted areas, hasten their

demise and increase pressure for development in the green

What is required is a wider recognition that London's traf-

fic problems are not confined

to the City and West End. They will only be eased by a combi-nation of measures which will differ from one area to another and will involve better public

transport, improved roads, modern traffic management systems and more effective

Peter J Witt,
British Road Federation Ltd,
Cowdray House,
6 Portugal Street, WC2

inforcement of laws and regu-

### Solutions for London's congestion

From Mr Peter J Witt.
Sir, Your thoughtful leader,
"Politics of congestion"
(December 22), while calling attention to the mounting concern about traffic congestion in London falls into a number of the traps which continue to hamper constructive discus-

First, and most important, is the confusion between the problems of central London (broadly the City and Westminster), inner London and outer London. They are different and so are the solutions. This is exacerbated by a con-

centration on the journey to Already 80 per cent of jour-

neys to work in central London are made on public transport
- admittedly in unacceptably poor conditions. The majority of Londoners

do not work in central London. Historically they have lived and worked in the same borough, travelling by bus or on foot.

Now, with increasing job mobility, more and more live and work in different boroughs (or work ontside the M25), making diverse journeys which are not readily served by pub-

Older talent From Mr Robert T. Street. Sir, The so-called skills

shortage in information technology (December 18) is one of the data processing industry's own doing. Both the industry itself and the computer users are refusing to make use of the available talent.

Let's look at a few facts. Pick up any computer publication which features a jobs section and you will find that the majority of the posts advertised come from recruitment agencies. They invariably will advertise an age range, the upper limit of which is usually 35, or in rare cases, for the upper echelons, 40 or so.

What happens to people over

and above this age range - do they all automatically acquire advanced terminal arthritis which stops them handling a keyboard? Or is it that they suddenly get some contagious disease, such as not-fitting-into-pension-planitis, which occurs in some cases, about the

Take my own case. I have had 34 years' experience in the computer field and earn my

lic transport.
With the growth of car ownership, in London as elsewhere, the car is also used for shopping, social and other purposes. Some 200,000 children are taken to and from school by car each day. While it is possible that pub-

lic transport can be made more attractive for some journeys to work it is difficult to see it as preferable to the family car for the weekly visit to the super-

Second, it has sometimes proved attractive to argue that road improvements cannot be justified because additional capacity is immediately filled. It seems certain that this will be more true of investment in public transport. In neither case can it be a valid argument against necessary investment.

Similarly, the sheer size of the necessary expenditure on transport infrastructure - particularly road improvements -has been used to suggest that fied in cost/benefit terms. When applied to public trans-port the figures look even worse. The Central Line improvements, for instance, are estimated to cost £760m to

living as a freelance consultant

an employer than the younger member. The youthful member

is ambitious, he wants lots of

experience of different comput-

ers, thus broadening his know-ledge and marketability, and his average length of stay with

any employer is less than three

I repeat - there is no short-

age of computer expertise, but

there is a shortage of sensible

attitudes towards older mem-

bers of the community who

have that expertise.

109 Oak Tree Road,

Robert T Street,

Wolting, Surrey.

Knaphill,

.: . .

out of hand.

### Looking for a quieter life

lations

on networks and communica-tions. But if I tried to get a permanent job, there would be From Mr Jeff Neill. Sir, in light of the recent decision by Allied Fighter Command in Europe to sus-pend low-level training flights, not a dog's chance in Hades of landing one, aimply because the average personnel officer is so myopic that he would not go beyond the age information would not this be the time to before rejecting the application reconsider the justification of similar training in our own What this means in practice is that the older member of the data processing community will be more likely to stay with

Having myself suffered for many years the continual buzzing of military sircraft, which at times have provoked official complaint, I believe that consideration should now be given to the need and legitimacy of this form of training. In the present conciliatory climate I am sure that some relaxation could take place without any perceived weak-

ness on our part. I would request that some thought is given to this before similar statistics to those of West Germany relate to Great Britain. Jeff Neill, "Treetops", Vinegar Hill,

the state of the s

Undy, Gwent.

### A moral responsibility

give a 16 per cent increase in From Mr Hammond Innes peak hour capacity. Str. Institutional investment The use of some form of road managers bear at times a very pricing has not been thoroughly thought through. beavy responsibility. Their responsibility to their investors ongaty thought through.
Before it can be introduced it
will be necessary to provide a
route which bypasses the
restricted area in which
charges are to be levied. Extra
car parking around the perimeis, of course, generally appreciated. As is their desire to secure poll position in the ratings. What is not generally realised is that there are occa-sions when they face responsiter will also be required. If that is done anyway it could be that bilities that are moral rather than financial charging will no longer be nec-

I did not fully appreciate this until circumstances arose that affected me personally. I have been 50 years with the same publisher, something of a record it has been a close relationship, first with Billy Col-lins, then with Ian Chapman as he built a younger team to carry Collins - now the largest remaining independent publishing house in Britain -

into the 21st century.

And here, in that single word "independent", lies the moral responsibility for every holder of the voting shares. It bears particularly heavily on the four institutions that ea hold between 5 per cent and 9

per cent. Rapert Murdoch's News International holds 41.67 per cent. It only needs one or two of those institutional managers to sell and Collins will no longer be independent; it will be just another subsidiary of the Murdoch media empire, a. Corporate pawn.
Unlike most businesses, the

seets of a publishing house are people - editors, the authors they attract, sales and publicity; all assets that are possessed of two feet and can walk away.

I watched a great publishing empire in the US disintegrate

before my eyes. I do not want to see it happen again over here. So I am praying to God that the investment managers of those four institutions (and of course the other holders of voting shares) think in moral as well as purely financial terms when the moment comes, if it does, for the hig cash Dy to be cast in their direction. Hammond Innes

resenting the people of Kent -

underlines graphically how the county's interests continue to

Since Kent County Council abdicated its responsibilities in this matter, and since the Gov-

ernment forced the tunnel on

Kent, perhaps the environment

Ayres End Kersey, by Ipswich

be ignored.

#### Let Kent residents have a say

Sir, Your report ("Nedo suggests tunnel-airport rail link", December 17) must send a further shudder of spyrehension through people living in Kent. Surely the time has arrived when somebody should start doing some sensible planning about the Channel Tunnel, and about its impact on Kent.

From Mr Trevor Russel.

Your report that Nedo has "floated" the new rail link proposal sums up the present ad hoc, almost casual, approach. The point that Nedo intends to submit its idea to British Rail, BAA and construction companies - but not to anyone rep-

secretary could just once take a positive initiative. Otherwise, who can blame local people if - as they are threatening to do - they take matters into their own hands. Trevor Russel, 8 Chemin de la Bruyere, 1197 Prangins, Vaud, Switzerland.

### Brandy by any other name . . .

From Mr Bertram Bulmer. Sir, On page one and also on page 20 of the Financial Times (December 15) is a report on the use of the word "brandy".

Several months ago I had a demand from an official at the EEC in Brussels that I should discontinue the use of the word "brandy" in connection with the product which we make, and which is the first such operation to receive a licence from Customs & Excise (for the making of Cider Brandy for over 200 years). I wrote and Hereford.

told them that "brandy" was an English word which we use especially when spirit is modified with other products, and it was not in their power to interpret the meaning of a word in

the English language.
I very much object to being told when we should not use this word. I have not yet had any further comment, but if I do I will suitably reply. Bertram Bulmer. Hereford Cider Museum Trust, 21 Ryelands Street,

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\*For telephone see local directory. CAR - Annual yield after interest comp

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Daniel Green profiles David Geffen who has taken a stake in Chrysalis

R DAVID GEFFEN, US record producer US record producer turned media mogul, who this week revealed an 8.4 per cent stake in Chrysalis, the troubled record company, is a showbiz veteran.

He has been a multi-million-aire since 1969, a mere five years after he began his career at the age of 21 in the mail room of the William Morris

Talent Agency.
His rapid journey from
Brooklyn to Beverly Hills, from
a child of immigrants in an urban sprawl in the 1950s to wealth and power in southern Californian establishment, is the stuff of American dreams. While young Californians in 1968 lolled at festivals and put

flowers in soldiers' rifles at demonstratione, Mr Geffen teamed up with Mr Elliott Roberts, a friend from the talent agency, to form a rock music management company called

Geffen-Roberts. The bloom of Mr Geffen's first signing, Laura Nyro, has long since faded. In 1969 Mr Geffen sold Ms Nyro's publish-ing company for \$4.5m of CBS stock, of which he received balf. Nyro was followed by seminal rock names such as Jackson Browne and Joni Mitchell, who were to be asso-

London Shop said the cash and loan note alternative offers from Peel Holdings wil remain

open until January 12. Peel

owns or has acceptances for 18.36m ordinary shares (30.5

per cent). By December 29

valid acceptances had been received in respect of 0.5 per cent ordinary, L82 per cent of 9 per cent, 4.78 per cent of 9.25 per cent, and 1.12 per cent of 7

per cent loan stocks, and 23.51 per cent of preference.

A much better second half

enabled John Williams of Car-

diff to contain its loss to

£618,000 for the year ended September 30 1988, after £558,000 in the first half.

In 1986-87 the group incurred a loss of £477,000.

operations turnover was maintained at a slightly higher level in 1967-86, amounting to £10.49m (£10.12m).

Stavert Zigomala

£27,000 in the half y

September 30 1988.

Stavert Zigomala, wholesaler

and retailer of furniture and

carpets, saw a reduction in

pre-tax profit from £34,000 to

The directors blamed that

on a fall in turnover, from £379,000 to £340,000, and the

consequences of legislation

relating to the use of combus-tion modified high resilient

Sales for October/November

were very similar to last year.

The directors expected the div-

idend to be at least main-

Following the review of

John Williams

**London Shop** 

ciated with Mr Geffen for more than a decade.

As the music business matured into the music indusmatured into the music indus-try, Geffen-Roberts moved into the big league. "Their break came with Crosby Stills Nash and Young," says Mr David Laing, deputy editor of Music Week, UK-based trade maga-zine. "They were huge by

In 1971 Mr Geffen ploughed \$400,000 into the launch of Asylum, his first record label. The big names managed by Geffen-Roberts assured the success of the new label. In 1972 Mr Geffen-Roberts assured the success of the new label. In 1972 Mr Geffen-Roberts assured the success of the new label. In 1972 Mr Geffen-Roberts assured the success of the new label. In 1972 Mr Geffen-Roberts assured to Warner to Warner to Warner to Warner the success of the new label. fen sold Asylum to Warner fen sold Asylum to Warner Brothers for \$7m and joined Warner himself. He began to build himself a reputation for independent-minded success that has remained to this day.

"He's a very successful and smooth operator, says Mr Chris Wright, chairman of Chrysalis. "He operates like a lone wolf within the Warner umbrella. They don't have any control over him, really."

In 1972 Warner gave him its worthy but nuspectacular Elektra label to run alongside Asylum. Mr Geffen turned itinto a money-spinner with the belp of big-selling main-stream artists such as The

LEUCADIA National Corporation, New York financial services group, yesterday detailed its reasons for believing its £67.9m offer for Cambrian & General Securities is the best solution for shareholders in the investment trust.

ers in the investment trust, which enjoyed brief fame as a vehicle for Mr Ivan Boesky, the disgraced US arbitrageur. Cambrian argued last week

in its defence document that it did not mind being taken over in principle but that Leucadia'e

offer was not generous enough.

on Thursday, Hammerson noted that its shares were trad-

ing substantially above the value of the offer.

tion was expected to show

"very substantial additional value," Hammerson said.

Lex Service has acquired

Spruce Ford, a Ford main dealer in Norwich, for £2.3m,

and the assumption of £1m bor-

Lex Service

rowings.

An imminent asset revalua-

Hammerson

Prop urges

rejection



Debbie Harry : Geffen

Eagles, Linda Ronstadt and

jueen. In 1975 Mr Geffen relinquished direct control of Elektra-Asylum to move into film production as vice chairman of Warner Brothers. He put three films into production that year. Each cost less than \$3m and returned its investment. But after a year in the film business, an operation to remove a benign tumour per-

The US invastment house

argued however that its offer was the only realistic way to

realise the value locked up in

It goes on to criticise Cam-

brian for giving no committ-ment to liquidate itself by a particular date, providing no

evidence of the company's progress in resolving problems with the Inland Revenue in the

UK and litigation in the US

and not identifying a white knight.

It also maintained that It

suaded him to move into semi-retirement. Between 1976 and 1979, he lectured at University of California at Los Angeles and Yale and was appointed to the University of California board of regents by Governor Jerry Brown. He amassed an art collection and invested in In 1980 when he had, in his

own words, got down to his last half million dollars, Mr Geffen launched his eponymous record label. It took few risks by concentrating on established names and the hig and predictable US market. One early signing was Asia, whose personnel included exmembers of legendary groups of the 1970s such as Yes and King Crimson. Their debut album sold more than 3m in the US alone. In 1980, John Lennon joined Geffen Records, which released his Double Fan-

Warner distributes and promotes Geffen's releases. "That motes Geffen's releases. "That is where the fit with Chrysalis lies," says Mr Laing. "Chrysalis has a weaknesses in distribution and promotion."

During the 1960s, Mr Geffen has built up a parallel career as a producer of Hollywood films and Broadway musicals. These too have close ties with

These, too, have close ties with

was wrong to expect a nar-

rower discount between the value of the offer and net asset

valoe as Cambrian could not be liquidated because of the

threat of litigation arising out

of the Boesky connection.

The offer, pitched at 108p and 120p for each ordinary and

capital share respectively, is at a 16per cent and 30 per cent discount to the nav of the two

categories. Cambrian has said

the discount should be nar-

rower, because the nav has been struck after making full

tasy album.

Warner. Mr Geffen once estimated that an early film col-laboration, Risky Business, made more than \$20m for

in £8m

reverse

By Clay Harris

takeover

since the 80m shares to be issued will comprise nearly 73 per cent of the enlarged ordi-

nary capital, and the company will change its name to Audit & General.

The combined group also plans, however, to expand its industrial side. Negotiations are underway for two such

acquisitions, according to Mr Michael Braham, joint chief

Turnover increased by only 25,000 to nearly £1.23m, and losses per share rose to 1.2p (0.41p) in 1987-88. Humberside has not paid a dividend since

Other film credits as executive producer include The Little Shop of Horrors and one of 1988's big pictures, Beetlejuice. He also produced the musical Dreamgirls on Broadway and was involved in the US production of Cats.

Mr Geffen is one of the few media entrepreneurs successfully to travel between the parallel universes of music, film and theatre. It is not surprising therefore that ha should already have come into contact with Chrysalis.

with Chrysalis.

The relationship was not altogether a happy one. They co-produced Debbie Harry's last solo album about two years ago. Warner distributed it in the US, where it was not successful, according to Mr Wright. Outside the US, where Chrysalis was in charge, it was

Chrysalis was in charge, it was a success, he said. Mr Geffen's reputation com-bines mystique with competence. Few of his employees know him personally, although many of his junior staff would jump at the chance. "He's not married, you know," said one. "And he's just so eligible."

### Leucadia bid 'only solution for Cambrian'

has not paid a dividend since 1985.

Audit & General is controlled by Mr Harvey Selby, who will become deputy chairman and joint chief executive of the combined group. Its initial property portfolio was bought with the proceeds of the liquidation of C. Baker and Co (Wholesalers), a wholesale provision for any contingent liability.

To Leucadia's main points, Cambrian replied yesterday that there was no practical pos-sibility of liquidation for at Co (Wholesalers), a wholesale tobacconist until its suspenleast five years. It refused to comment on any discussions with a white knight although

£97,000.

tobacconist until its suspension in 1973.

Audit & General now has net assets of £8.4m. In the year to June 30, it reported pre-tax profits of £646,000.

Mr Quinton Hazell, chairman of Humberside, said yesterday that the company was emerging as a strong acquisitive group. In July 1987, he injected two private property companies into Humberside in return for £455,000 in shares issued at 7p. issued at 7p.

The shares for the latest acquisition are to be issued at 10p, compared with the 18p price at which trading was

suspended on Thursday.
Last week, Humberside recruited Mr Roy Pickering, former managing director of Barton Engineering, as a non-executive director.

#### **Provident Financial** £13m HP purchase

Provident Financial is into hire purchase finance with the acquisition of Erringham Holdings for £13.5m cash. Erringham is the parent of

Lynn Regis Finance and two dormant companies, and its main activity is the provision of financial and instalment credit facilities. In the 1987/88 year Erringham made a pre-tax profit of some £1.8m.

#### CORRECTION

#### Belhaven

The chart which illustrated tha article on Belbaven in Thursday's edition inadvertently transposed the dates of Mr Raymond Miquel's arrival and departure as chairman. He joined the group in September 1936 and resigned two years

### Avdel lapses but still holds 42.7%

TIME RAN out yesterday for Banner industries' £122m hos-tile bid for Avdel, fasteners group. The US engineering HUMBERSIDE Electronic Controls, USM-quoted rebuilder of numerically controlled machine tools, plans to pay £8m in shares for Audit & company lapsed its 88p-s-chare cash offer after failing to attract sufficient acceptances General Heldings, a privately owned commercial property to lift its interest to 50 per developer and investor.

The proposed acquisition amounts to a reverse takeover

The ontcome had been expected since Textron, US conglomerate, emerged as a "whits knight" aarlier this month with a 92p offer, which won the backing not only of Avdel's board but also of a large block of institutional

Defeat for Banner, however, does not ensure victory for Textron, at least at the present price. Banner still owns Avdel shares representing 42.7 per Michael Braham, joint chief executive of Humberside also amounced a sharply higher pre-tax loss of £350,000 for the year to June 30 1988. In the previous 13 months an exceptional debit of £114,000 had wiped out a small trading profit to create a pre-tax deficit of £97.000. cent of the voting rights and last night underlined its unwillingness to be rushed

into acceptance.

In a statement issued by Henry Ansbacher, its financial adviser, the unsuccessful bidder said: "Banner will not accept Textron's offer and is happy to continue as a major shareholder in Avdel."

Textron's present bid can run as late as February 21, by which time it hopes that Banner's holding costs, estimated at 1p per share per mooth, will

encourage it to give in.

Schroders, Textron's adviser,
said last night "It is just a
matter of time until Textron
takes control." Its client owns or has commitments to accept for Avdel shares representing 44.2 per cent of voting rights. Banner, however, claimed it would be looking for a higher price before it even considered acceptance. Ansbacher said: "If

acceptance. Ansbacher said: "If they publish a higher offer, we'd have to think about it."

Even if Textron went through 50 per cent on its current terms, and declared the bld unconditional, it would be worth its while to increase the offer in set rid of the large offer to get rid of the large minority shareholder. Ans-

bacher suggested. Schroders declined to say whether Textron would be seeking talks with Banner. The precise number of acceptances for Banner's offer was not available by the 5pm deadline for announcing the result.

### Cater Allen plans to run **Worldwide Unit Trust**

By Nick Bunker

CATER ALLEN Holdings, the discourt house, fund manage-ment and Lloyd's underwriting agency group, plans to take over the running of the World-wide Unit Trust because new regulations under the Financial Services Act mean that its current manager, Common-wealth Securities, has to relinquish control.

The trust will be merged with an existing Cater Allen offshore fund, Cater Allen Equity Growth Fund, which is

based in Jersey. Cater Allen said this would be effected under a scheme of amalgamation in which unitholders in Worldwide would receive new participating shares in the Cater Allen off-

shore fund. The situation has arisen

because . Commonwealth belongs to Panmure Gordon

Investment Management, an associate company of Panmure Gordon, the stockbroker, and the trust has been marketed until now to the firm's private According to Mr John Ban14.4

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ner, a director of Common-wealth Securities, the Act makes it hard for Panmure Gordon to continue recommending the trust to its clients while one of its associate companies is managing Worldwide's investments. Founded in 1968, Worldwide

is small by unit trust industry standards, with end-1967 assets of only £6.64m. Provided the scheme of

amalgamation is approved by the Inland Revenue, by World-wide's unit holders and by investors in the Cater Allen Equity Growth Fund, it should take effect in March.

### **Maxiprint losses increase**

PROBLEMS with expanding They added that a number of production and the need for modifications to a new product were blamed by Maxiprint, USM-quoted maker of photographic equipment, for an increase in pre-tax losses from £67,000 to £225,000 for the year to May 31.

Turnover fell to £123,000 (£177,000) with the loss per 1p share increasing to 2.16p (0.697p) after a nil tax charge, against £1,974.

The board said that it was essential to reorganise and to extend through acquisition.

discussions were under way.

During the year the group concentrated on its new teneight machine but after the models it was realised that modifications would be needed. These were delayed by difficul-ties in the building of an exten-sion to production facilities which resulted in a change of contractors and enbstantial

extra work. The first three new units were not installed until this. month

#### **COMPANY NEWS IN BRIEF**

BRITISH BLOODSTOCK Agency is acquiring Pegasus Insurance Services for a con-sideration of £225,000 cash, sideration of £225,000 cash, £205,000 10 per cent loan notes, and the issue in three stages of 329,268 ordinary shares. For 1987 the adjusted pre-tax prof-its of Pegasus and Olympic were £140,000. CHANCERY has contracted to acquire the freehold of its

head office at 14/15 Fitzhardinge Street, London, W1, for £2m. The property comprises some 12,000 sq ft of offices. EPICURE is to acquire Industriale, an Italian specialist manufacturer of piston rings and valve seats for marine die-sel engines. Consideration will be 1.2.02bn (£878,000). In addi-

tion, Epicure will assume Industriale borrowings.

#### LONDON RECENT ISSUES

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- 1	F		266 71 210	55 164 183	BTR Warrants Bardon Group 10p Betacom 10o	147		25	- 1		-
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### TRADITIONAL OPTIONS

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for rate indications see end o Calls in Dewhurst, Unigets, Coule T, Explaures, Holmes Protect, Wimpey, Lonrho, BDA.

### **ECC** sells stake in Watts

By Clay Harris

Cambrian.

Hammerson Property Investment and Development Corporation, fighting a £1.3bn takeover bid from Rodamco, industrial minerals and construction group, is to sell its 20.8 per cent stake in Watts Blake Bearne, Devon-based producer of ball and china urged shareholders to continue clays, to two continental Euro-pean companies for £13m cash. The joint buyers are Quarto ignore the Dutch company's Yesterday, after Rodamco ciaimed 3 per cent of voting rights by the bid'e first close tzwerke of West Germany and Sibelco of Belgium, both fami-

ENGLISH CHINA Clays, ly-owned producers of silica sand for the glass and ceramics industries in Europe and the

WBB, which achieved pretax profits of £6.52m on turnover of £38.3m in 1987, extracts and processes clays in West Germany as well as in Devon. Explaining its "reluctant" decision to sell, ECC said there had appeared to be little pros-pect of its being allowed to increase considerably its stake in WBB because the two UK companies compete in various

recently it has confirmed that there has been contact between

S.G. Warburg, Cambrian's adviser, and Mr Lance Less-

man, former Boesky aide, who has taken his holding in Cam-

WBB shares closed unchanged at 320p before yes-terday's announcement. ECC has agreed to sell its shares at

### Court action hits XCL shares

By Clay Harris

SHARES IN the Exploration ital. Company of Louisiana (XCL), US oil and gas operator, fell 15p to 82p yesterday after Mr Marsden Miller, its chairman and chief executive, was indicted on one count of conspiracy and four counts of mail fraud by a grand jury in Baton Rouge, the Louisiana state cap-

Also indicted on Thursday, on one count of conspiracy and five counts of mail fraud, was Mr William Huls, a former chairman of the company and later a Louisiana state official. XCL said the indictment would not affect its operations in any way and that Mr Miller did not

intend to resign or take a leave of absence. The indictment, XCL said, was based on the same facts

and circumstances which formed the basis for Mr Miller's trial and conviction in 1987, which was subsequently

### Allied Entertainment's Piccadilly stake

By Flona Thompson

vately-owned antertainment and media services group, is to acquire 281,860 "A" ordinary

ALLIED ENTERTAINMENT voting shares in Piccadilly Financial Services, the investment division of the Allied Entertainments Group, a pri-

Allied is paying £546,808 for the shares which are being acquired from Virgin Vision.

Allied is currently providing the cash alternative in respect of the ordinary non-voting shares being offered by Picca-dilly in its recommended offer for Midlands Radio, which was announced last week.

### Sanderson loan letter for General Automation

Sanderson Electronics, USM-quoted supplier of com-puter hardware and software systems, has signed a non-binding letter of intent to make a secured loan of \$1.75m (£980,006) to General Automa-tion, a financially troubled US

eral Antomation, which is

listed on the American Stock Exchange, at 70 cents a share,

for a total cost of \$4m.

competitor.

If the plan proceeds, Sanderson will be granted options to subscribe for up to 51 per cent of the enlarged equity of Gen-

Both companies specialise in the Pick database management system. General Antomation has a much larger turnover -\$50m compared with £7.8m in the companies' most recent years – and a diversified geo-graphical base in contrast with Sanderson's nearly total depen-dence on the UK market.

However, the company is still in the red after an unprofitable 1987-88 financial year, while Sanderson achieved a pre-tax profit of £1.75m in the 12 months to September 30.

1422,4(12th)

901.93(12th) 1747.9(12th)

	Dec.	Nov.	Oct.	Sept
nencial Times				
overnment Securities .	87.00	88.23	88.B2	86.99
xed interest	96.27	97.25	97.25	95.87
rdinary	1438.4	1478.1	1493.4	1429.2
old Mines	170.5	175.1	172.4	175.8
AO Bargains (5 p.m.)	18,948	24,100	25,069	20,458
TActuartes				
Justrial Group	925.95	969.40	979.26	934.42
0 Share	994.41	1034.07	1044.29	1002.78
nencial Group	671.35	688.61	698.87	670.97
-Share	814.63	948.92	957.55	S19-36
-SE 100	1769.7	1818.0	1842.9	1773.8

930 43/29th

By Clay Harris

### (20.09 per cent). Frogmore Estates - Markheath Securities and other Dec. Los Dec. High

### SHARE STAKES

Changes in company shares stake announced recently include:

 Exmoor Dual Investment
 Trust now owns 370,000 capital sharee and 180,000 income shares (22.4 per cent).
Blanchards – Mr Melvyn Levi, chairman, has acquired a further 115,000 ordinary, raising his total to 1.39m (18.83 per

British & Commonwealth Holdings - Mr John Gunn, chairman, and Mr Peter Goldie, chief executive, have each pur-chased 50,000 ordinary at 200p per unit.
Bulgin (A F) and Company —
Mr M.T. Stainton and Mr R.J.

Shato have acquired 20,500 ordinary and now hold 101,000 (5.05 per cent). Elliott (B) – Shares held in discretionary investment portfolios managed Mercury Asset Management now total 6.28m

First Charlotte Assets Trust Mr Edward Nassar now holds 5.7m shares (7.6 per cent). First Spanish Investment Trust - National Provident Institution has acquired 450,000 ordinary and now holds 3.33m (9.52 per cent).

interested persons have an interest in 4.7m ordinary (12 per cent). Frost Group - John Govett and Company, on behalf of cli-ents under its discretionary investment management, has

acquired 200,000 ordinary and the total held by such clients is 2.92m (20.62 per cent). Gartmore American Securities As a result of recent trans-actions London and Manches-

ser Assurance is interested in 4.56m ordinary (25.4 per cent), Lonmanpen 284,746 (1.59 per cent) and Midland Bank Trust a/c London and Manchester Unit Trusts 450,000 (2.51 per Grand Metropolitan - Mr Allen Sheppard, chairman and

chisi executive, has benefi-cially acquired 25,000 ordinary at 421p per share.

Hicking Pentecost - Telfos
Holdings has purchased a fur-ther 50,000 ordinary and is now interested in 1.28m (19.66 per

Huntleigh Technology – Mr P. Epstein, a director, has sold 984,600 ordinary to Mr R. Schild, another director. Mr Epstein retains a beneficial interest of 1.01m ordinary (11.98 per cent) while Mr Schild's beneficial interest is now 1.62m ordinary (19.1 per IFICO - Company has been informed that CRC Interna-

tional Finance has disposed of 2.83m ordinary (11.16 per cent) and now holds 5.41m (21.29 per cent) registered in the name of LCB Nominees. FTL Information Technology — Rodney A. Bassett has acquired a further 400,000 ordi-

nary and now holds 2.08m (6.52

per cent).

Johnston Group - Mr Richard F.C. Gray has acquired 449,923 ordinary and now holds 529,588 (5.13 per cent). The shares acquired were transferred from tha estate of Mr Gray's deceased wife. Macallan-Glenlivet – Pavis has acquired a further 283,000 ordinary and now holds 866,885

(10.9 per cent). Marine Adventure Sailing Trust – Howmac has acquired a 3.33 per cent holding of the ordinary shares and together with persons who may be regarded as acting in concert with it now hold a total of

56,000 (7.4 per cent).

Nesco Investments - TR Technology is beneficial owner of 512,588 ordinary (8.05 per cent).

Secure Trust Group - Following a placing and subscription

Mr. H. Angest a director in Mr H. Angest, a director, is now interested in a total of 5.85m ordinary (41.26 per cent). Securicor Group - Globe Investment Trust has, as a result of its purchase of Geoff-rey Morley, become interested in 213,982 ordinary (5.64 per

Sema Group - Following recent purchases Cap Gemini Sogeti has an interest in 17.82m shares (20.12 per cent). St Modwen Properties - Mr S.W. Clarke, a director, has acquired 250,000 ordinary and now holds 24.06m (20.6 per

cent). Stonehill Holdings - A. Narwan and funds under his management are beneficial owners of 2.38m ordinary (11 per cent).

Sutcliffe Speakman – Govett Strategic Investment Trust holds a total of 2.14m ordinary

(11.13 per cent).
Tilbury Group — John Govett
and Company, on behalf of
Govett Strategic Investment Govert Strategic Investment Trust, has purchased 100,000 ordinary and now holds 4.28m (21.36 per cent). Govert Strate-gic now holds 3.07m (15.31 per cent). Union Square – Directors Mr

A. Spencer and Mr A. Green transferred the beneficial own-

ership of 800,000 and Im ordinary shares respectively to family trusts. Following the transfers the beneficial interests of the directors in the company's ordinary shares are 7.38m (11.4 per cent) and 7.09m (11 per cent) respectively.

Updown Investment Company

Lady E.H. Wills has purchased a further of the per cent. chased a further 25,000 ordinary, increasing her holding to 280,000 (7 per cent). The purchase raises the beneficial chase raises the beneficial interest of her husband, Sir David Wills, a director, from 9.9 per cent to 10.5 per cent.

Viking Resources — Sir Ron Brierley's Industrial Equity (Pacific) is beneficial owner of 7.63m ordinary (19.1 per cent).

Waterglade International — NNC Pension Trustee acquired 85,000 ordinary and now holds 1.59m (7.2 per cent).

1.59m (7.2 per cent).
Wates City of London Properties — Mr Paul Wates, a directies — Mr Paul Wales, a onec-tor, has acquired a further 30,000 ordinary and now has a beneficial interest in 6.9m (5.63

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### هكذامن الأحمل

WEDNESDAY: UK official reserves

turing orders and inventories

### **MARKET STATISTICS**

These indices are ti	he joir	nt cor	npija	tion o	of the	Fine	ncisi	Thron	- The	L STO	DICE	Actu	les :	and ti	- Faculty of	f Actuaries
ROUPS GROUPS	Fr			iber 3			Thu Dec 29	Wed Dec 26	Fri Dec ZS	Year ago		-	Highs and Lows Index			
R SUB-SECTIONS	_		Est	Gross	Est		29	28	23	(soblex)						
igures in parentheses show umber of stocks per section	Index No.	Day's Change %	Eartino	Div. Yield% (Act at (25%)	DIE	nd adj. 1988 to date	index No.	index No.	jadex No.	ladez No.	<b>9</b> 1		168   Lo		Sia Comp High	
1 CAPITAL GOODS (209)	781.53		11,97	4.55	19.23	25.81	78438	774.87	767.34	709.86	838.49	1/11	785.80	8 /2	1038.67 16/7 /87	50.71 13/12/7
2 Building Materials (28) 3 Contracting, Construction (39)	952.97	-8.7	13.37	4.78	9.20	33,75	159.35	943.66	933.04		1058.10	5 /8	900.62	9 /12	1381.68 16/7 (87	44.27 11/12/
4t Exectficate (10)	1462,64		13.37	4,11	9.75	47.27	1487.41	1471.60	1454.39	1368.45	1627.49	11/10	1385.83	4/1	1951.50 16/7 /87	71.48 2 [12]
24 E JECUTORIES (30)	1770 7/	-8.4 -8.1	9.39	4.89	12.85	78.35	2317.68	<b>2299.95</b>	2273.82	1984.45		23/11		6 /4	2733.A5 26/7 /87	84.71 25/6 /
O MECHANICAL Englosering (435)	170.45		10.53 11.68	3.67 4.55	12.28 16.49	47.99	1781.94	1762.45			1816.22	17/11		9 /2	2236.78 177 787	1229.01 8 /19/
251 Metals and Make Formies (2)	420 44		16.96	6.48	6.66	14.46 14.35		496.78 454.77	483.15		437.20 516.20	8 /8	367.28 424.49	8 /2	544.57 14/18/87	45.43 5 /I /
91 Motors (27)	260 69		12.54	5.07	7.24		251.26		454.77 255.25	429.36 260.48	295.13	8 /II 18/3		12/12	596.67 9  18/87     411.42  13/19/87	49.65 6 [1 ] 19.91 6 [1 ]
	11216 97	-0.6	10.36	4,74	11,41	46.27	1321.94	1304.37	1291.57		1397.18	1 /11		8 /2	1736.60 22/9  87	277.55 15/1
1 CONSUMER GROUP (180) 2 Brewers and Distillers (21)	1024,42	-8.4	10.09	4.56	12,43	38,45	1028.63	1914.52	1009.23	1818.53		8 /6		14/12	1496.32 16/7 /87	61.41 13/12
5 Food Manufacturing (21)			11.38	4.01	10.98	32.36	1116.40	1114.81	1110.73		1160.92	24/14		8 /2	1269.35 16/7 /87	69.47 13/12
tol Food Retailing (16)	1799 24	1	1.52	4.12	12.79		934.59				1816.66	1 /8	883,48	6 /4	1092.25 16/7  47	59.67 11/12
7 i Health and Household (13):	1794 20	-ii	10.09 7.48	3.89 3.02	13.64 15.32	51.41	1813.42	1781.29	1761.99		2179.42	19/3	1723.24		2649.96 16/7 /87	54.25 11/12
9  Leisure (32) :	11850 71	-00	8.47		14,72		1814.38 1354.61				1946.55 1433.24	19/18 8 /11	1798.33	13/1 4 /1	2699.85 16/7 /87 1584.79 13/18/87	175.38 28/5 / 54.83 9 /1 /
TI LUCKSONIO Y Dawn (12)	1 E94 ##		10.59	4.28	22,74		527.13		574.83	492.64	565.09	19/24	473.11	6 #	739.48 16/7 /87	G.46 6 []
ZI MIDI ISRUNG & Printing (19)	19350 TO	-0.2	9.38	4.71	13.33		3265.02		3194.86		3647.52	8 /8		14/12	5070.46 5 /10/87	55.88 8 /1
4 Stores (34) 5 Textiles (15)	692.74		12.29	4.97	28.70		693,88			\$29.93	897.65	28/1	650.79	9 /12	1160.58 29/7  87	52.63 6 /1
VI V ( MEK 6163UPS (91)	1 G87 68	1 3	15.00 11.64	6.00	7.98 70.50	19.12			451.46		626.72	27/4		14/12	914.52 2 /10/87	62.66 11/12
1 Agencies (18)	11841 Q7	46	9.68	4.77 2.82	13.65		903.60 1848.66			829.14	923.13 1219.82	1 /11		8 /2 12/12	1192.48 &  19 87  1795.57  17	58.63 6 /1 870.35 4 /12
Zi Unemicais (22) .	.J1830.78	-8.8	12.37	SII	9.72		1839.46				1121.06	6 /I		5 /4	1545.46 5 [18/87]	71.20 1 /12
o Congiomerates (12)	17949 87	3 -84	11.70	5.67	9.91	54.04	1267.46	1249.42	1237.17	1087.74	1272.77	29/11	1095.37	4 /1	1547.01 8 /18/87	975.19 10/11
5 Shipping and Transport (12) Telephone Networks (2)	1361.57		10.68	4.48	12.24	62.78	1865.55	1450.95	1137.11	1696.37	1992.59	23/3	1714.96	4 /1	2497.85 16/7 /87	99.89 29/8
	1191.51	+0.2	11.67	4.67 4.61	9.42	35.23 41.15	2005,09 2194,40	999.82	777.76		1811.82	1 /7	259,24 1894,28	12/1	1274.14 9 /6 /87	517.92 30/21
9 DIDUSTRIAL GROUP (488)		-84	11.03	4.40	11.28	30.47					1281.89	27/10		19/5	1773.70 5 /18/87	68.39 6 [7
1 911 & Gas (12)			19.72	6.45	11.93					892,28	998.43	8 /B	887.66	8 12	1268.86 16/7 /87	59.01 13/12
9 500 SHARE INDEX (500).	1060 97	-8.5			11.30		1743.64	I			1881.96	21/6	1681.40		2458.68 16/7 /87	87.23 29/5
1 FINANCIAL GROUP (127)			18.59	5.25				1884.35	9%.49		1078,49	8 /8		5 /2	1369.88 16/7 187	63.49 13/11
2 Banks (8)	662.09		21.41	5.25 6.35	6.26	26.60 32.18		672.11	668.55 662.85	434.25 439.19	729.68 791.86	24/6 26/10	630,82 638,26	7 /A	896.67 13/18/87 898.38 16/7 /87	55.80 13/12 62.44 12/12
5 Insurance (Life) (8)	941.25			5,73	-	39.81	145.66	732.65	923.77		1090.17	1 /2		14/12	1285.72 9 /10/87	44.88 2 /1
6 Insurance (Composite) (7)	530.28	-0.6	-	5.89	-	24.04		524.52	521.28	497.87	567.92	10/6		8 /2	787.58 13/19/87	43.96 13/12
7 Insurance (Brokers) (7)			7.55	7.09	13.89	46.87		711.09	901.14	879.25	1022.51	27/4		8 /4	1399.56 17/7 /87	65.86 16/12
8 Merchant Banks (11) 9 Property (54)	319.29 1296.26	+0.7	5.87	4.69	-	10.93		319.45	318.75	348.74	376.23	9 /6		13/12	547.59 12/10/87	31.21 7 /1
O Other Financial (32)	343.33		10.20	2.78 5.74	21.72 12.23	25.93 15.48			1194.29 340.93	969.79 381.57	1318.34	23/11 22/3	975.44 349.50	4 /1 14/12	1374.86 16/7 /87 603.48 16/7 /87	56.01 28/4 33.29 17/12
1 Investment Trusts (76)	926.82		14.24	3.27	12.25	21.38		916.98			943.89	8 /11	784.91			71.12 13/12
31 Mining Finance (2)	565.31	-0.5	16.81	3.78	10.36	15.67	727.A3	564.57	910.73 556.61	777.91 458.65	639.62	21/9	385.84	4 /1	1207.90 5  19 67 727.93 3  8  87	66.31 30/9
Ol Overseas Traders (8)	1276.92		9.17	4.95	12.64		1278.69		1256.12		1447.77	7 /13	969.88	4/1	1447.77 7 /11/88	97.37 8 /1
99 ALL-SHARE INDEX (713).		-8.4	-	4.71	_	32.28		922.51	915.52	879.22	979.58	8 /8	870.19	8 /2	1238.57 16/7 /87	61.92 13/1
	index	Day's	Daw's	Day's	Dec	Dec	Dec	Dec	Dec	Year		- /-	<u></u>			
	No.	Change			29	28	23	22	21	ago						i

	FIXED INTEREST						AVERAGE GR	Fri	Fri Thu			19	88		
				11-4-			KEDEMT IDE	30		ago (approx.)		alt	ما_لم	M	
	PRICE INDICES	Fri Dec 30	Day's change %	Thu Dec 29	xti adj. today	xd adj. 1988 to date	1 Low Compons	5 years	9.54	10.33 9.51 9.07	8.74 9.44 9.30	10.54 9.83 9.57	14/12 13/1 13/1	8.38 8.90 8.82	18/4 18/4 18/4
3	British Government 5 years 5-15 years Over 15 years Irredeemables All stocks	133.67 146.25 168.67	-0.06 -0.17 -0.25	118.39 133.75 146.49 169.09 131.68		11.71 14.01 14.16 14.62 13.36	4 Medium 5 Coupons 6 High Coupons 9 Irredeemables	25 years	9.76 9.35 10.81	9.57 9.74 9.33 10.76 9.85 9.36 8.95	9.36 9.63 9.56 9.45 9.78 9.55	18.94 10.01 9.79 11.06 10.16 _9.82 18.09	14/12 13/1 13/1 14/12 13/1 13/1 2 /9	8.75 9.12 8.99 8.84 9.26 9.03 8.65	18/4 15/3 14/3 18/4 15/3 15/3 18/4
6	Index-Linhol S years Over 5 years All stocks	129.63 126.37	+0.02	129.60 126.50	=	2.44 3.54 3.43	Sedex-Linhed 11 Inflation rate 5' 12 Inflation rate 5' 13 Inflation rate 16 14 Inflation rate 16	% Over 5 yrs 0% 5 yrs 0% Over 5 yrs	3.84 3.79 2.62 3.62	3,81 3,78 2,57 3,60	3.98 3.34 4.06	3.84 4.27 3.59 4.37	30/12 13/1 13/1 13/1	2.89 3.53 1.89 3.37	30/3 8 /11 30/3 8 /11
_	Dehaniares & Louis					-	15 Reis & 16 Laurs 17	5 years 15 years 25 years		11.60 11.28 10.97	11.00 11.87 11.11	11.82 11.41 11.21	28/9 28/9 2 /9	10.16 10.51 10.51	24/5 19/4 19/4
19	Preference	85.95	+0.05	85.91	-	6.62	18 Preference		10.43	10.43	10.80	10.84	4 /2	9.54	22/6
Agen	ening index 1797.8; 1 Equity section or ground Robert glomerates		98.1; 11 a se date 31/12/86 31/12/86 30/11/84	1114.0 1114.0	nt 07 Ovi 07 Me	Equity s erseas Tra echanical i	m -; 2 pm -; 3 pm -; 4 ction or grade ders Engineering	31/12/74 10 31/12/71 15	700.00 1 53.84 <i>4</i>	Mining Fit All Other	1.14am section or mance		29/12/6 10/4/6 31/12/7	67 100 62 100	0.00

#### **ECONOMIC DIARY**

(December). Capital Issues and radamptions (December). Detailed analysis of employment, unamployment, earnings, prices and other indicators. US manufac-Community members to implement a land set-aside scheme by which farmers are paid to take land out of production.
TOMORROW: Relevation. of axchange controls in Ireland. US-Canada Iree trade agreement scheduled to become effective. Petrol rationing is expected to end in Poland. US imposes curbs on European food imports. Spain takes over the Presidency of the European Community.

TODAY: Deadline for European

MONDAY: Swedish unemployment figures. Sir Geoffray Howa, Foreign Secretary, begins Middle East tour and visits Riyadh (3rd), Abu Dhabi (4th), Dubai (5th) and Muscat (8th and 7th).
TUESDAY: Financial Times publishes interview with Mr Nigel
Lawson, Chancellor of the Exchequer. US construction spending (November). Deadline set by the Association of International Bond Dealers for joining a price-reporting system required by the Financial Services Act to guarantee price transparance and will price transparancy and win

(November). French money sup-ply figures. German industriel production, unemployment, trade and current account. Danieh November trada figures. Paris bourse seminar (and tomorrow). THURSDAY: Personel income, expenditure end saving (third quarter). Industrial and commer-cial companies (third quarter). Mr Noboru Takeshita, Prime Minister of Japan, to visit US to meet Mr George Bush, President-Elect. Mr Francois Mitterand, French President. makes statement. Bundesbank Council meets. Japanese December external reserves. Mr Suzuki, of Bank of Japan, speaks on 1989 economic outlook, Tokyo. FRIDAY: US employment figures (December). Canadian labour force survey for Decembar. Mr Michel Rocard, French Prime approval as a designated invest-ment exchange in the UK. Mort-gage interest rate payments set to rise. consumar price index. US December unemployment figures. New car sales for December.

### BENCHMARK GOVERNMENT BONDS

	Совроп	Red	Price	Change	Yiekt	Week	Month ago
UK GILTS	13.500 8.750 9.000	9/92 9/97 10/08	108-04 92-03 97-17	-2/32 -1/32 -6/32	10.78 10.14 8.27	10.64 10.06 9.20	11.00 10.23 8.22
US TREASURY	8.875 9.000	11/98 11/18	98-05 100-00	+6/32 +4/32	9.15 9.00	9.05 8.94	9.06 9.07
JAPAN No 105 No 2	5.000 5.700	12/97	99,0203 109,1732	+0.130 +0.135	4.75 · 4.76	4.87 4.75	4.82 4.83
GERMANY	6.750	8/98	101.3500	+0.150	6.58	6.56	6,46
FRANCE BYAN OAT	8.000 6.500	10/93 5/98	97.7614 105.3500	+0.114 +0.450	8.57 8.63	8.60 6.61	8.53 8.73
CANADA	10.250	12/98	100.6250	+0.175	10.15	10.09	10.09
NETHERLANDS	6.7500	10/98	101,5250	+0.025	6.61	6.58	6.53
AUSTRALIA	12.500	1/98	97,6950	-0.311	12.93	12.90	12.45

otes New York morning session Prices: US, UK in 32nds., others in decime Technical Data/ATLAS Price Sour

8	AS	E LENDING	R	ATES	
	*		%		%
ABM Bank		City Merchants Bank	13	Nat Westwinster	13
Adam & Company		Chydesdale Bank		Northern Bank Ltd	
AAB - Alfred Arab Bk		Comm. Bk. B. East	13	Norwich Gen, Trast	
Allied Irish Bank		Co-operative Bank		PRIVAThanten Limited.	
Henry Anshacher	13	Coptis & Co	13	Provincial Bank PLC	
AKZ Banking Group	ĩĩ	Cypnes Pepular Bk	13	R. Raphael & Sens	13 ·
Associates Cap Corp	ñ	Danbar Bank PLC	13	Rochurghe G'rantee	134
Authority Back	ī	Doncas Laurie	ĩĩ	Royal Bk of Scotland	
B & C Merchant Bank		Equatorial Bank plc		Royal Trest Bank	Ĭ
Bank of Baroda	13	Engler Trest Ltd		Smith & Willess Sers	
Banco Bilbao Vizcaya	12	Fluancial & Gen. Bank		Standard Chartered	
Bank Hapcalim	17	First National Bank Ptc.		758	ĩ
Bank Leumi (UN)	ផ	Robert Fleming & Co	ü	Spited Bk of Kawait	ij
		Robert Fraser & Pters		United Mizrati Bank	ĭ
Back Credit & Comm				Unity Trest Bank Pic	
Bank of Cypres	13	Girosank	13	Windows Touch	뷰
Bank of Ireland		Guienes Mahon	15	Western Trest	15
Bank of India		HFC Bank plc	מ	Westpar Bank Corp	
Bank of Scotland		Hambros Bank	13	Whiteaway Laidlaw	
Banque Beige Ltd	B	Heritable & Gen law Bok		Yorkshire Bank	13
Barclays Bank	13		<b>§13</b>		
Beschmark Bank PLC		C. House & Co.		<ul> <li>Members of British</li> </ul>	
Berliner Bank AG		Hongkoog & Shangh	13	Banking & Securities	
Brit Bk of Mid East		● Leopold Joseph & Sons		Association, Deposit no	
Brown Shipley	13.	Lingds Bank	13	Saventse 8.47%. Top Tier	
Basiness Mage Tst	1312	Meghral Bank Ltd	13	instant access 11.72% \$ Mor	tgage has

There is no European Traded Options table because of a market holiday in the Netherlands

#### WALL STREET REPORT 0898 123020

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The Financial Times proposes to publish this survey on:

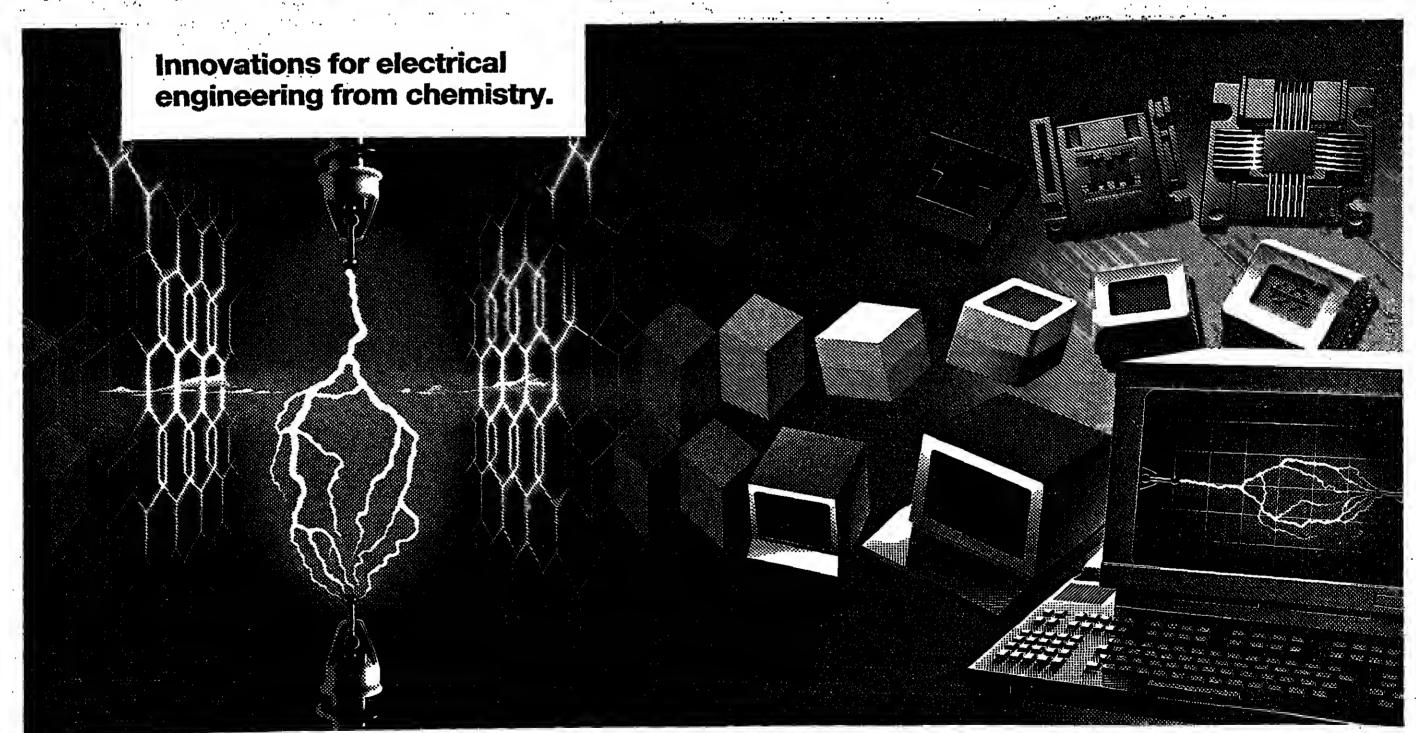
31st January 1989

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> **David Reed** on 01-248 8000 ext 3461

> > or write to him at:

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Central Capital \_\_\_\_\_\_ 13 Chartechouse Bank \_\_\_\_\_ 13

Clearly, the products of electrical engineering are in the forefront of progress. But new developments in the industry call for even greater innovation. Especially in the miniaturization of appliances, in the creation of components able to withstand extreme stresses and in the need for increased safety and cost-effectiveness in production.

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Precisely the sort of innovation one has come to expect from BASF. For we have one of the world's most extensive ranges of plastics, and offer customized materials

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#### INTERNATIONAL COMPANIES AND FINANCE

### Bail-out of 12 further Texas thrifts agreed

THE SALE of 12 more insolvent Texas thrift institutions has been agreed, bringing savings bank bail-outs by the US Government this week alone to some \$8bn and involving foreign investment in the Texan savings and loans crisis for the first time.

Pacific USA Holdings, a Texas subsidiary of Pacific Electric Wire & Cable, a Tai-wanese company, is huying eight institutions with comeight institutions with com-hined assets of \$850m. The Fed-eral Savings and Loan Insur-ance Corp (FSLIC), operated by the Federal Home Loan Bank Board (FHLBB), will provide \$566.2m to assist with these acquisitions while Pacific USA's investment will be

Centex, a Dallas-based home huilder, will acquire four fur-ther thrifts with assets of \$322m, paying \$26.5m and receiving \$429m in assistance from the FSLIC.

Meanwhile Local Federal Savings and Loan Asociation in Oklahoma City yesterday acquired Community Federal Savings and Loan Association of Tulsa. It will provide a capital infusion of \$16m and the FSLIC will provide a five-year \$40.6m promissory note to bring Community Federal from negative to zero net worth as well as protect it from further devalutaion of its assets.

The latest announcements mean that 198 US thrifts have been bailed out this year. This week has seen the sale of 19 insolvent institutions in a rush to beat a change in the tax law. taking effect after today, which reduces tax breaks until now available to investors in trou-bled thrifts.

On Wednesday, federal regulators completed two of the higgest financial bail-outs on record when the FHLBB committed nearly \$7bn to the rescue of six insolvent thrifts. The acquisitions by Pacific USA mark the first time a foreign company has invested in troubled thrifts in Texas.

Mr Danny Wall, FHLBB chairman, who has come under increasing political pressure from Congress over his quick-fire end-of-year anction of thrifts, said in a statement yes-terday that the Taiwanese "interest in investing in the future of Texas is a further indication of the attractiveness Mr Wall added that the FHLBB has now attracted a total of \$896m in new capital to Texas thrifts this year.

### Groupe Bull lifts stake in Honeywell joint venture

By Alan Cane

GROUPE BULL, the Paris-hased information technology company, has taken a majority stake in Honeywell Bull, the computer systems operation it owns jointly with Honeywell of the US and NEC

It has acquired 22.6 per cent of the company from Honey-well for an undisclosed sum, giving it a total holding of 65.1 per cent. Honeywell, a pioneer among computer vendors hut now chiefly a manufacturer of industrial antomation and control systems, still holds 19.9 per cent while NEC's stake remains at the original 15 per

The transaction was pro-vided for in the agreement that formed Honeywell Bull in March 1987, and marks the completion of a 21-month transation period during which Honeywell Bull has emerged as a \$2bn global information systems company based in the US with some 19,700 employees and operations in the US, UK, Canada, Italy, Australasia and

In July 1983 it appointed Mr Roland Pampel, formerly presi-dent of Apollo Computer of the US. as president and chief operating officer and in Sep-tember it moved its headquarters from Minneapolis to Biller-lca, near Boston, Massachusetts.

Honeywell Bull's strategy as a full-line computer manufac-turer is based on three strengths - Honeywell's cus-tomer list, Groupe Bull's net-working and service skills, and NEC's expertise in large com-

Mr Pampel said this week that it was a turbulent time in the computer industry: "Only the companies that are willing and capable of acting strategi-cally and quickly will survive the industry shakeout."

In the past few years there has been substantial rationalisation in the main-line computer business as Sperry and Burroughs merged to form Uni-sys and the formation of Honeywell Bull marked the beginning of Honeywell's gradual withdrawal from the computer industry.

### Citroën en route for 25% rise in output

Xavier Karcher outlines to Kevin Done the Peugeot division's plans for expansion

🖣 itroën, a division of the Pengent group, the French automotive concern, is to increase production capacity by 25 per cent in the

next four years.
In an interview with the Financial Times Mr Xavier Karcher, Citroën vice chair-man and chief operating officer. said Citroën was planning to raise production of cars and car-derived vans from 3,400 vehicles a day (765,000 a year) at present to 4,200 vehicles a day (945,000 a year) by the end of 1992 as the group seeks to wrest European market leader-ship away from Fiat of Italy and Volkswagen of West Ger-

At the same time Citroen was seeking to speed np the launch of oew models and was. aiming to have a fully rationalised four-model range by the early 1990s with a high degree of common componants hetween the Pengeot and

Citroën marques. The Peugeot groop has emerged as the fastest-growing volume car maker in Europe in the last two years with an increase of around 11 per cent in sales in 1988 and a current market share of some 12.6 per

Its main success has bean gained in the supermini (Peugeot 205 and Citroen AX) and upper medium (Citroën BX and Peugeot 405) segments, but the group is poised to extend its attack into the executive car

Citroën will lead the assault next year with the launch of a new top-of-the range car, to be called the XM, which will replace its ootdated CX launched originally in 1974. The XM will feature futuristic styling and will take Citroën into new technical areas partic-ularly in the field of electroni-



Xavier Karcher aims for common components in Citroën and Peugeot cars, as in the AX

cally controlled reactive sus-

It is expected that the XM will be followed about six months later by the launch of a new Peugeot top-of-the-range car, probably to be called the 605, to replace the existing 505 and fill the gap left by the earlier withdrawal of the bigger 604 executive car.

The Peugeot group is unique among the big six volume car makers in West Europe in having two car marques competing in all the main segments of the European market from superminis to executiva saloons. Citroen accounts for

about 37 per cent of total Peu-geot group European car sales. "The only chance of the Peugeot group being able to grow and become the biggest in Europe is to continue with two marques competing in all mar-kets," said Mr Karcher. "The opportunity is there to grow, as long as we guard the sepa-rate identities and images."

The competition is only skin deep, however. Underneath Peugeot is seeking to rational-ise both the Peugeot and Citroën marques towards the highest possible use of com-

mon components.
"Our philosophy is to make identical everything that can-not be seen and cannot be felt. tangible must be different to give identity to the image of

As part of the process the Citroen BX and Peugeot 405 upper medium cars, for exam-ple, share similar floorpans (chassis platforms) as well as engines and transmissions. components, but have widely differing styling. The Citroen AX and Pengeot 205 snper-minis have the sama petrol engines and transmissions, while the 205 has the same die sel engine as the 405 and the

"We are at a point today where we have reached the appropriate level of common parts with all new models." With the imminent launch of the radically styled, np-market XM executive car, Citroen has reduced the interval between the introduction of new models

from four to three years. Mr Karcher said the company was aiming to reduce the interval further to only two years in the 1990s.

He said that Citroen's goal was to reduce the individual model life-cycle to around eight years with a very visible styling revision after three to five years in order to maintain customer loyalty. "You cannot change suddenly overnight from a launch every four years

to a launch every two years. said Mr Karcher, "but we have to be abla to release new cars every two years." At the same time Citroen is

working to rationalise its range to include four models spanning the supermini, lower medium, upper medium and executive car segments. It is currently half-way to this target. The successful BX

upper medium car began the Citroën transformation in 1982 and was followed by the intro-duction of the AX supermini in 1986. The XM executive car is due for launch in spring 1989 and Citroën is working on the development of a new lower-medium car code-named N2 to compete in the VW Golf and Ford Escort class and due for launch in 1991.

The XM could also herald an eventual return by Citroën in the 1990s to the US market, from which it withdrew in 1975. "It is an aim to go back to the US," said Mr Karcher, "but the US," said Mr Karcher, "but you cannot return with only one car. We will only go back when we are certain that we have a range adapted for this enormous market." Mr Jacques Calvet, Peugeot group chief executive and chairman of the Citroën division, said that despite the investments of despite the investments of recent years in additional capacity both Citroen and Peugeot had been unable to meet

demand in 1988. In the last two years Citroën had increased production by 28 per cent to 802,000 vehicles (of which 685,000 cars) and had raised sales by 24 per cent. Some 58 per cent of output was exported. In 1988 alone output had risen by 4.3 per cent and sales by 8 per cent.

In France Citroën's sales had increased by only 2.2 per cent in 1988 to 268,500, said Mr Calvet, giving a 12.3 per cent mar-ket share, but sales in the rest of West Europe had jumped by of West Europe had jumped by 12.7 per cent despite an 11 per cent fall in West Germany, and were 29 per cent higher than in 1986. Sales in West Germany have been hit by the decline in diesel sales, the late availability of catalyst equipped cars and problems with the dealer network.

The biggest gains this year had been achieved in the UK with a jump of 46 per cent and in Spain with an increase of 49.9 per cent. Next year Citroën is forecasting a further 12 to 13 per cent increase in UK vehicle sales to 80,000 units (77,000 cars) from 71,000 (68,000 cars) in 1988, despite a small expec-ted drop in the overall market. Mr Calvet said thet Citroen's

car sales had risen by 8 per cent overall in West Europe to 625,000 units with car and com-mercial vehicle sales totalling 752,000 units.

Citroen was also seeking to increase its sales in the Far East, and had a near-term aim of selling 10,000 cars a year in Japan following the signing of a distribution agreement with Mazda, the Japanese automo-

tive group.

Mr Calvet said that Citroën had increased its capital investment in 1988 by 11 per cent to FFr5bn (\$819.7m), while productivity had risen by 9 per

### FN wins backing for capital reshuffle

-1:A**NG** 

By Tim Dickson in Bruseels

FABRIQUE Nationale (FN), the troubled Liege-based armaments group, yesterday received the backing of its shareholders for a restructuring plan to bring BFr7.4bn (\$197.3m) of new capital to the

company. The recapitalisation propos-als were announced last much but ran into controversy over the proportion of the issue reserved for holders other than Société Generale de

other than Société Genérale de Belgique, FN's majority shareholder. La Générale's 55 per cent stake Is shortly to be raised to around 70 per cent under the terms of the rescue.

At an extraordinary meeting yesterday shareholders give their hacking to capital increases which include amounts of just over BFr5bn from La Générale and up to BFr1.92bn from other existing shareholders and warrant holders, a figure which had earlier been fixed at a maximum of BFr1bn. The issne price for the new shares was BFr500.

After the recapitalisation

After the recapitalisation and accompanying debt writeoffs FN said it has shareholders' funds of BFr1.28hn, net
debt of BFr13.29bn and a balance sheet total of BFr18.59bn.
Mr Marcel Gohlet, FN president, said profits in 1989 ought to be "moderately posi-tive" – but that this forecast remained subject to "the risks of the marketplace." Turnover for next year was in large part guaranteed but the levels for 1990 and 1991 would be "affected by the same uncer-tainty that hangs over the profits for these years."

#### Wessanen net income forecast to top Fl 90m

By David Brown in Amsterdam

WESSANEN, the Dutch foods group which has substantially built up its production and dis-tribution network in the US. expects 1988 net income to exceed FI 90m (\$44.6m). This compares with the FI 80.2m achieved last year. The company said prelimi-

nary earnings per share would rise to at least Fl 5.80 from Fi 5.37. Turnover was likely to be barely changed at FI 3.76n, with half being generated in the US. The full effect of acquibring this figure np to Fl 4hn in the year which is about to start, officials indicated, with a further increase in profit-ability.

SOYABEAN OR. 60,000 lbs; cents/lb

Close Previous High/Low

22.56 23.02 23.53 24.00 24.10 24.15 24.20

253.S. 256.2 254.5 253.0 248.5 236.5 225.0 219.0

3.. 5

1678

### Maclean to sell radio and TV

properties By Robert Gibbens

In Montreal MACLEAN HUNTER, Canada's largest communications group, plans to recoup C\$217m (US\$182m) of the C\$594m it paid for Selkirk Communica-tions, another media company.

Snhject to regulatory approval, Maclean is selling several of Selkirk's radio and television properties in Western Canada to WIC Western International Communications. The C\$217m cash price is considerably more than industry analysts had expected.

Maclean is likely to sell off further Selkirk assets to meet regulatory requirements but keeping its core radio and TV business.

### Venezuelan oil group sees \$8.2bn exports

US MARKETS

IN SHORTENED sessions, most

commodity markets had very lnactive trading dua to the year-end hoilday, reports Drexel Burnham Lambert. Light trada buying firmed up the precious metals. Copper prices slipped in featuraless conditions. All of the sof commodities were non-eventful. Coffee lutures produced e 36 point gain in the March in mostly local activity. The

with only soma year-end position

By Joseph Mann in Caracas

PETROLEOS de Venezuela (PDVSA), the country's national oil company, has estimated that its export revenues for 1988 will reach US\$8,2hn and that its net profit for the year will be around 19bn bolivars (\$1.3bn).

PDVSA, Venezuela's largest company and the main source of export income for the nation, reported net profits of

The company plans to invest \$3.2hn in new petroleum and petrochemical projects next of this year's results, Mr Juan

Chacin, PDVSA president, said that Venezuela's proven reserves of crude oil stand at more than 58hn barrels, about the same as a year ago. This means that Venezuela ranks fourth worldwide in proven oil reserves among countries outside the centrally-planned economies, according to Mr

He added that if the coun-

try's "enormous resources" of bitumen and extra heavy crude oil in the Orinoco Belt are taken into consideration, Vene-zuela probably would be in first place. Hydrocarhon reserves in the Orinoco Belt are estimated by PDVSA at 2,800bn barrels, he said. Venezuela exported 1.62m

per day of crude oil and refined products in 1988 at an average price of \$13.42-per bar-rel. After discounting operat-ing expenses, the state oil company will pay the government alties this year, Mr Chacin

around \$6.3bn in taxes and roy-

Mr Julio Cesar Gil, Minister of Energy and Mines, announced that Veneznela plans to produce an average of 1.64m h/d of crude oil in 1989 and export 1.59m b/d. Venezuela's average export price for petroleum in 1989 is estimated at \$15 per barrel.

 Pequiven, a PDVSA petro-chemical subsidiary, has signed a letter of intent with a German-Venezuelan consortium covering the construction of a large olefins plant to be located in Pequiven's El Tablazo petrochemical complex in the western state of Zulia. Members of the consortium

are Linde, Ferrostaal and DSD-

CGI, of West Germany, and Marshail y Asociados of Vene-zuela. Linde technology will be used at the new unit, which will convert natural gas elements into ethylene and pro-pylene, the building blocks for a vast range of petrochemical The plant will be designed to

produce 350,000 tonnes per annum of ethylene and 130,000 tonnes of propylene, and will require an investment of 7bn bolivars. Start-up of the plant is expected to be in 1991. Pequiven, which will be the sole owner of the new facility,

already operates an olefins plant in the Zulia complex with a capcity for producing 150,000 tonnes per year of eth-ylene and 45,000 tonnes of pro-

HEATING OIL 42,000 US galle, cents/US galla Latest Previous High/Low

#### **WORLD COMMODITIES PRICES**

LONDON BULLION MARKET

WEEKLY PRICE (	HANGE	-35										
	Latest	Change	Year	High	Low		Close	Pravious	High/Low	AM Official	Kerb close	Open Interest
	prices	on week		1988	1988	Aluminium	, 99.7% pur#	y (S per tonne)			Ring turn	lover 2,900 torms
Gold per troy oz. Silver Per troy oz	\$410.25 344.05	-7.50 +3.90	\$486.5 357.9p	\$485.5 457.75p	\$394.75 328.4p	Cash 3 months	2544-6 2465-70	2557-62 2465-70	2550/2545 2485/2465	2544-6 2465-70	2470-5	23,063 lots
Aluminium 99.7% (cash)		+2.5	\$2010	\$4205	\$1915	Copper, G	rede A (£ per	tonne)			Ring turns	wer 19,175 tonne
Copper Grade A (cash) Lead(cash)	£1876 £391.5	-60	£1698 £361.5	£2004 £408	£1129.5 £328	Cash 3 months	1875-7 1723-5	1914-9 1738-9	1875 1741/1723	1875-7 1723-6	1732-3	66,933 lots
Nickei (cash)	\$17850 \$1609	-1600 +3	£5040	\$22200	£4022.5	Silver (US	contactine ou	nce)			Ris	g turnover 0 oz
Zinc (cash) Tin (cash) Cocoa Futures (Mar)	£4147.5 £890	-22.5 -7	£476 £3750 £1058	\$1672.5 £4540 £1182	\$850 £3625 £722	Cash 3 months	600-3 615-8	600-3 614-7		600-8 515-8		466 lots
Coffee Futures (Mar)	£1215	+ 28	£1187	£1317	£922	Lead (S per tonne)					Ring turn	over 3,500 tonne
Sugar (LDP Raw) Barley Futures (Mar)	\$278.2 £111.95	+0.60	\$238.6 £109.75	\$393 £111.95	\$213.8 £97.25	Cash 3 months	391-2 387-7.5	385-6 389-90	391/386	391-2 387-7.5	388-9	9,596 lots
Wheat Futures (Mer) Cotton Outlook A Index	£115.4 62.35c	+0.8	£115.35 76.35c	£115.4 75.3c	£103.35 54.9c	Nickel (\$ p	er konne)				Aling to	mover 522 tonne
Wool (645 Super) Rubber (Spot)	645p 57p	+4+2	484p 62.5p	875p 38p	484p 51p	Cash 3 months	17800-900 16400-50	18200-50 16400-500	16300 16700/16400	17800-800 15400-50	16600-700	5,668 loss
Oll (Brent Blend)	\$16.25q	+0.85	\$17.8	\$17.525	\$11.25	Zine, Spec	ist High Grad	e (S per tonne)			Ring turn	over 1,200 tonne
Per tonne unless otherw q-Jan.	ise stated	. †Unquote	d. p-pend	ce/kg, c-ce	ints Ib	Cash 3 months	1607-12 1570-7	1610-20 1505-75		1607-12 1570-7	1570-7	2,261 lots
						Zinc (5 per	tonne)				Alog turn	over 7,650 tonne
						Cash 3 months	1608-10 1555-8	1505-15 1550-5	1610/1608 1560/1555	1606-10 1555-8	1557-60	11,196 tats
POT MARKETS		6000	A E/tonne									

Crude of [per barrel FOB)		+ or -		Close	Previou	3
Dubai	\$13.35-3.45w		Dec	857	864	Т
Brant Blend	\$16 20-6 30q		Mar	890	891	
W.T.I. (1 pm est)	\$17.25-7.30w	+0.45	May	889	693	
Oil products			Jul	892	896	
INWE prompt delivery per to	onne CIF)	+ or -	Sep	895	895	
			Dec	615	909	
Premium Gasailne	\$170-173		Mar	927	919	
Ges OII	\$153-155		Turnov	or 3350 t	2236  leta	$\overline{}$
Hoavy Fuel Oil	\$75-77	-1			prices (SE	
Naphtha	\$145-148				1142.68	
Petroleum Argus Estimales					1119.87 (1	
Other		+ or -	-		•	
Gold (per troy oz)	\$410.25	+ 1.50	COERE	E £/tonne		_
Silver (per tray oz)	606c		COLLE	E SWING		
Platmum (per troy az)	\$518.75	+8.75		Close	Previous	5
Palladium (per troy oz)	\$132.78	-0.75	Jan	1205	1210	_
Aluminium (free market)	\$2545	+20	Mer	1215		
Copper (US Producer)	1625-6450	-13		1210	1215	
	4140		May	1210	1217 1219	
Load (US Producer)			Лy	1210	1219	
Lead (US Producer) Nickel (Iron market)	810c	-10		4045	4040	
Nickel (froe market)	810c	-10 -25	Sep	1215	1218	
Nickel (froe markel) Tin (European free markel)	£4147.5	-25	Sep			<del>-</del>
Nickel (froe merkel) Tin (European free markel) Tin (Kuale Lumpur markel)	£4147.5 20.12t	-25 +0.27	Sep	er:6486 (4	849) lots (	
Nickel (froe markel) Tin (European free markel) Tin (Kuala Lumpur markel) Tin (New York)	£4147.5 20.12r 345.50c	-25	Sep Turnov ICO In	er:5486 (4 dicator pr	849) lots (	CE
Nickel (from market) Tin (Europoun free market) Tin (Kuale Lumpur market) Tin (New York) Zinc (Euro, Prod, Price)	£4147.5 20.12r 345.50c \$1500	-25 +0.27	Turnov ICO Inc Doc 28	er:5485 (4 dicator pr	649) lots ( loes (US daily 135:	CE
Nickel (from market) Fin (European free market) Tin (Kuala Lumpur market) Tin (New York) Zinc (Euro. Prod. Price)	£4147.5 20.12r 345.50c	-25 +0.27	Turnov ICO Inc Doc 28	er:5486 (4 dicator pr	649) lots ( loes (US daily 135:	CE
Nockei (froe market) Tin (European free market) Tin (Kuale Lumpur market) Tin (New York) Zinc (Euro. Prod. Price) Zinc (US Prime Western)	£4147.5 20.12r 345.50c \$1500 72 <sup>3</sup> gG	-25 +0.27	Turnov ICO Inc Doc 28	er:5485 (4 dicator pr	649) lots ( loes (US daily 135:	CE
Nockel (froe market) Tin (European free market) Tin (Kuale Lumpur market) Tin (New York) Zinc (Euro- Prod. Price) Zinc (US Prime Western) Cattle (Ilve wenght)?	£4147.5 20.12r 345.50c \$1500 72 <sup>3</sup> gG	-25 +0.27 +0.85	Turnov ICO In Doc 25 averag	er:5485 (4 dicator pr k: Comp. e 125.74 (	849) lots ( ices (US daily 135: 124.50),	CE
Load (US Producer) Nockel (froe market) Tin (European free market) Tin (New York) Zinc (Euro, Prod. Price) Zinc (US Prime Western) Cattle (live wenght) Pigs (live wenght) Pigs (live weight)	£4147.5 20.12r 345.50c \$1500 72 <sup>3</sup> 86 113.05p	-25 +0.27 +0.85	Sep Turnov ICO In Dec 29 averag	er:5485 (4 dicator pr i: Comp. e 125.74 (	849) lots ( ices (US daily 135: 124.50).	24
Nickel (froe market) Tin (European free market) Tin (Nual Lumpur market) Tin (New York) Zinc (Euro. Prod. Price) Zinc (US Prime Western) Cattle (live weight)† Pigs (live weight)†	£4147.5 20.12r 345.50c \$1500 72 <sup>3</sup> gc 113.06p 170.22p 76.76p	-25 +0.27 +0.85	Turnov ICO In Doc 25 averag	er:5485 (4 dicator pr k: Comp. e 125.74 (	849) lots ( ices (US daily 135: 124.50),	24
Nickel (froe market) Tin (European free market) Tin (New York) Tin (New York) Zinc (Euro, Prod, Price) Zinc (US Prime Western) Cattle (live weight) Pigs (live weight) Pigs (live weight) Condon daily sugar (raw)	24147.5 20.127 345.50c \$1500 72 <sup>3</sup> 1c 113.05p 170.22p 76.78p \$278.2u	-25 +0.27 +0.65 -0.89* -3.47*	Sep Turnov ICO In Dec 29 averag	er:5485 (4 dicator pr i: Comp. e 125.74 (	849) lots ( ices (US daily 135: 124.50).	24
Nockel (froe market) Tin (Eusle Lumpur market) Tin (Kusle Lumpur market) Tin (New York) Zinc (Euro- Prod. Price) Zinc (Euro- Prod. Price) Zinc (UVS Prime Western) Cattle (live weight)? Sheep (dead weight)? Lendon daily sugar (raw) London daily sugar (white)	£4147.5 20.12r 345.50c \$1500 72 <sup>3</sup> gc 113.05p 170.22p 76.78p \$278.2u \$291u	-25 +0.27 +0.85 -0.89* -3.47*	Turnov 1CO Int Doo 25 averag SUGAF Raw Mar	er:5486 (4 dicator pr k: Comp. e 125.74 ( L (\$ per to	849) lots (los (US daily 135. 124.50).	24
Nockel (froe market) Tin (European free market) Tin (Kusle Lumpur market) Tin (New York! Zinc (Euro. Prod. Price) Zinc (Euro. Prod. Price) Zinc (US Prime Westerni Catile (live weight)? Sheep (dead weight)? Lendon daily sugar (raw) London daily sugar (white) Tate and Lyte export price	24147.5 20.127 345.50c \$1500 727ac 113.05p 170.22p 76.76p \$278.2u \$291u \$265	-25 +0.27 +0.85 -0.89* -3.47*	Sep Turnov ICO In Dec 25 averag SUGAF Raw Mar May	er:5485 (4 dicator pr e: Comp. e 125.74 ( L (\$ per to Close 250.60 247.60	849) lots ( toes (US deily 135: 124.50), nne) Previous 250.20 247.20	24
Nockel (froe market) Tin (European free market) Tin (Kuala Lumpur market) Tin (New York) Zinc (Euro-Prod. Price) Zinc (US Prime Western) Cattle (live weight)? Sheep (dead weight)? Pigs (live weight)? Lendon daily sugar (raw) London daily sugar (white) Tate and Lyle export price Sarley (English food)	£4147.5 20.12r 345.50c \$1500 72 <sup>3</sup> gc 113.05p 170.22p 76.78p \$278.2u \$291u	-25 +0.27 +0.85 -0.89* -3.47*	Sep Turnov ICO In Dec 25 averag SUGAF Raw Mar May Aug	er:5485 (4 dicator pr r: Comp. e 125.74 ( 1 (\$ per to Close 250.80 247.60 240.00	849) lots (US daily 135: 124.50). Previous 250.20 247.20 240.20	24
Neckel (from market) Fin (European free market) Fin (Kuska Lumpur market) Fin (New York) Fine (Guro. Prod. Price) Fine (US Prime Western) Fattle (live weight)? Fine (Ive weight)	24147.5 20.127 345.50c \$1500 727ac 113.05p 170.22p 76.76p \$278.2u \$291u \$265	-25 +0.27 +0.85 -0.89* -3.47*	Sep Turnov ICO Im Dec 25 averag SUGAS Raw Mar May Aug Oct	er:5486 (4 dicator pr c Comp. e 125.74 ( 1 (\$ per to Close 250.60 241.60 235.00	849) lots (15 daily 135: 124.50). Previous 250.20 247.20 235.00	24
Nockel (froe market) Tin (European free market) Tin (Nuale Lumpur market) Tin (New York) Zinc (Euro Prod. Price) Zinc (US Prime Western) Cattle (Ilve weight) Sheep (dead weight) Tygs (Ilve weight) London daily sugar (raw) London daily sugar (white) Tate and Lyle export price Sarloy (English lood) Masco (US No. 3 yellow)	£4147.5 20.12r 345.50c \$1500 723g 113.08p 170.22p 76.78p \$278.2u \$281u £265 £113q £131	-25 +0.27 +0.85 -0.89* -3.47*	Sep Turnov ICO Into 23 averag SUGAS Raw Mar May Aug Oct Oec	er:5486 (4 dicator pr c Comp. e 125.74 ( 1 (\$ per to Close 250.60 247.60 240.00 235.00 232.00	849) lots of fees (US deily 135: 124.50).  Previous 250.20 247.20 240.20 235.00 230.00	24
Nockei (froe market) Tin (European free market) Tin (Kuale Lumpur market) Tin (Noe York) Zinc (Euro Prod. Price) Zinc (US Prime Western) Cattle (five weight)† Pigs filive weight)† London daily sugar (raw) London daily sugar (white) Tate and Lyle export price Barloy (English food) Misco (US No. 3 yellow) Misco (US No. 3 yellow)	£4147.5 20.127 345.500 \$1500 723g6 113.080 170.22p 76.78p \$278.2u \$291u £265 £113q £118.75v	-25 +0.27 +0.65 -0.89* -3.47-	Sep Turnov ICO Im Dec 25 averag SUGAS Raw Mar May Aug Oct	er:5486 (4 dicator pr c Comp. e 125.74 ( 1 (\$ per to Close 250.60 241.60 235.00	849) lots (15 daily 135: 124.50). Previous 250.20 247.20 235.00	24
Nockel (froe market) Tin (European free market) Tin (Kuale Lumpur market) Tin (New York) Zinc (Euro. Prod. Price) Zinc (Euro. Prod. Price) Zinc (US Prime Western) Cattle (live weight)? Sheep (dead weight)? Lendon daily sugar (raw) London daily sugar (white) Tate and Lyle export price Barley (English food) Miszo (US No. 3 yellow) Miszo (US No. 3 yellow) Aubber (spon)	£4147.5 20.12 20.12 3045.50c \$1500 723c 113.00p 170.22p 76.70p \$278.2u \$278.2u \$291u £265 £113q £131 £131 £11375v 57.00p	-25 +0.27 +0.65 -0.89* -3.47	Sep Turnov ICO Into 23 averag SUGAS Raw Mar May Aug Oct Oec	er:5486 (4 dicator pr c Comp. e 125.74 ( 1 (\$ per to Close 250.60 247.60 240.00 235.00 232.00	849) lots of tees (US daily 135: 124.50).  Previous 250.20 247.20 235.00 Previous 285.50	24
Nockel (froe market) Tin (European free market) Tin (Kuale Lumpur market) Tin (New York) Zinc (Euro. Prod. Price) Zinc (US Prime Western) Cattle (live weight)? Sheep (dead weight)? Pigs filve weight)? Lendon daily sugar (raw) London daily sugar (white) Tate and Lyle export price Barley (English food) Maize (US No. 3 yellow) Mince (US Dark Northern) Aubber (sport) Aubber (sport)	£4147.5 20.12* 20.12* 20.12* 20.12* 20.15* 2	-25 + 0.27 + 0.85 -0.89* -3.47* -1.2 -1.2 -1.25	Turnov ICO Into Into Into Into Into Into Into Into	er:5486 (4 dicator pr k: Comp. e 125.74 ( I (\$ per to Close 250.60 241.60 240.00 232.00 Close	849) lots of toes (US daily 135:124.50), nne) Previous 250.20 247.20 240.20 235.00 Previous	24
Nockel (froe market) Tim (Eusla Lumpur market) Tim (Kusla Lumpur market) Tim (Now York) Tim (Now York) Zinc (Euro Prod. Price) Zinc (US Prime Western) Cattle (IVs weight)? Sheep (dead weight)? Pigs (Ilve weight)? London daily sugar (raw) London daily sugar (while) Tate and Lyle export price Sarley (English food) Misca (US No. 3 yellow) Misca (US No. 3 yellow) Aubber (spot) Whole (Spot) Aubber (Fob) Aubber (Fob) Aubber (Mar)	£4147.5 20.12r 345.50c \$1500 722g 113.08p 170.22p 76.78p \$278.2u \$291u £265 £113q £118.75v 57.00p 64.75p 65.25p	-25 +0.27 +0.85 -0.89 -3.47 -1.2 -1.2 -1.25 -1.25	Turnov ICO Into Doc 25 average SUGAS Raw Mar May Aug Oct Oct Oct	er:6486 (4 dicator pr k: Comp. e 125.74 ( \$ per to Close 250.60 241.60 240.00 232.00 Close 287.00	849) lots of tees (US daily 135: 124.50).  Previous 250.20 247.20 235.00 Previous 285.50	24
Nockel (froe market) Tim (Kusle Lumpur market) Tim (Kusle Lumpur market) Tim (Noe York) Tim (Noe Proc. Price) Zinc (US Prime Western) London daily sugar (raw) London daily sugar (while) Tate and Lyle export price Sarley (English foed) Maize (US No. 3 yellow) Maize (US No. 3 yellow) Amber (spon) Rubber (Fob) Rubber (Run) Rubber (Mar) Rubber (Mar)	£4147.5 20.12r 345.50c \$1500 72 <sup>3</sup> gc 113.08p 170.22p 76.78p \$278.2u \$281u £265 £113q £118.75v 57.00p 64.75p 65.25p 294m	-25 + 0.27 + 0.85 -0.89* -3.47* -1.2 -1.2 -1.25	Sep Turnov IGO In Doe 25 averag SUGAS Raw Mar May Aug Occ Occ White Mar May	er:5486 (4 dicator pr. 2 Comp.	849) lots of toes (US daily 135: 124.50).  Previous 250.20 240.20 235.00 230.00 285.50 285.50 285.00	24
Nockel (froe market) Tin (European free market) Tin (Kuale Lumpur market) Tin (New York) Zinc (Euro-Prod. Price) London daily sugar (raw) London daily sugar (white) Tate and Lyle export price Barley (English food) Milea: (US Dark Northern) Aubber (Spon) Rubber (Mor)	£4147.5 20.12** 20.12** 20.12** 20.12** 20.12** 20.1500 72.36 110.09p 170.22p 76.78p \$278.2u \$291u \$265 £113q £131 £131 £131 £131 £139 £131 £139 £139	-25 +0.27 +0.85 -0.89 -3.47 -1.2 -1.2 -1.25 -1.25	Sep Turnov ICO Into Into Into Into Into Into Into Into	er:6486 (4 dicator pr 2: Comp. 2: Comp. 2: Comp. 3: Comp.	849) lots of trees (US daily 135: 124:50).  Previous 250:20 247:20 240:20 235:00 230:00 Previous 285:50 282:50 276:50	24
Nocket (froe market) Tin (European free market) Tin (Kuale Lumpur market) Tin (Noale Lumpur market) Tin (Noale Lumpur market) Tin (Noale Trot) Tin (US Prime Western) Cattle (live weight)† Pigs (live weight)† Pigs (live weight)† Lendon daily sugar (raw) London daily sugar	£4147.5 20.12* 20.12* 20.12* 20.12* 20.1500 \$1500 \$1500 \$170.22p 76.78p \$27a.2u \$27a.2	-25 +0.27 +0.85 -0.89 -3.47 -1.2 -1.2 -1.25 -1.25	Sep Turnov ICO In Doc 25 averag SUGAS Raw Mar May Aug Oct Occ White Mar May Aug Oct Turnove Turnove	er:6486 (4 dicator prize Comp. 2 comp. 2 comp. 2 comp. 3 comp. 3 comp. 3 comp. 3 comp. 4 (\$ per to Close 250.60 240.00 235.00 232.00 Close 287.00 283.00 275.50 er: Raw 30 er: R	849) lots of trees (US daily 135-124-50).  Previous 250,20 247-20 240-20 235-00 230-00 Previous 285-50 282-	24
Nockel (froe market)  Tim (Kusle Lumpur market)  Tim (Kusle Lumpur market)  Tim (New York)  Zinc (Euro- Prod. Price)  Zinc (Euro- Prod. Price)  Zinc (US Prime Westerni  Cattle (INe weight)?  Sheep (dead weight)?  Jendon daily sugar (raw)  London daily sugar (white)  Late and Lyle export price  Sarley (English foed)  Miszo (US No. 3 yellow)  Mis	24147.5 20.127 2	-25 +0.27 +0.85 -0.89 -3.47 -1.2 -1.2 -1.25 -1.25	Turnov ICO Into Doc 25 averag SUGAS Raw Mar May Aug Oct Dec White May Aug Oct Turnov S00 (60)	er:8486 (4 dicator prize Comp. 2 Comp. 4 125.74 (1 S per to Close 250.60 241.60 235.00 232.00 Close 287.00 283.00 283.00 287.50 283.00 287.50 287.00 287.50 287.00 287.50 287.00 287.50	849) lots (us daily 135-124-50).  Previous 250-20 244-20 235-00 230-00 245-20 245-20 245-20 245-50 2	24
Nockel (fron market) Fin (Eusla Lumpur market) Fin (Kusla Lumpur market) Fin (Kusla Lumpur market) Fin (Kusla Lumpur market) Fin (New York) Fin (Per Prod. Price) Finc (US Prime Western) Cattle (live weight)? Cattle (live weight)? Cattle (live weight)? Condon daily sugar (raw) Condon daily sugar (white) Figs (live weight)? Cattle (US No. 3 yellow) Musco (US No. 3 yellow) Fince: (US Dark Northern) Finisher (Spon) Finisher (Mor) Finis	£4147.5 20.12** 20.12** 20.12** 20.12** 20.12** 20.1500 21500 21500 210.22** 210.22** 220.22*	-25 +0.27 +0.85 -0.89 -3.47 -1.2 -1.2 -1.25 -1.25	Sep Turnov ICO In Doc 25 averag SUGAF Raw Mar May Aug Occ White Mar May Aug Occ Turnove Sociol Paris-	er:6486 (4 dicator pr. 2 Comp.	849) lots of frees (US daily 135: 124:50).  Previous 250:20 247:20 240:20 235:00 230:00 Previous 285:50 276:50 3(397) lot of par ton or par ton	24
Nockel (fron market) Fin (Eusla Lumpur market) Fin (Kusla Lumpur market) Fin (Kusla Lumpur market) Fin (Kusla Lumpur market) Fin (New York) Fin (Per Prod. Price) Finc (US Prime Western) Cattle (live weight)? Cattle (live weight)? Cattle (live weight)? Condon daily sugar (raw) Condon daily sugar (white) Figs (live weight)? Cattle (US No. 3 yellow) Musco (US No. 3 yellow) Fince: (US Dark Northern) Finisher (Spon) Finisher (Mor) Finis	24147.5 20.127 2	-25 +0.27 +0.85 -0.89 -3.47 -1.2 -1.2 -1.25 -1.25	Sep Turnov ICO In Doc 25 averag SUGAF Raw Mar May Aug Occ White Mar May Aug Occ Turnove Sociol Paris-	er:6486 (4 dicator pr. 2 Comp.	849) lots (us daily 135-124-50).  Previous 250-20 244-20 235-00 230-00 245-20 245-20 245-20 245-50 2	24

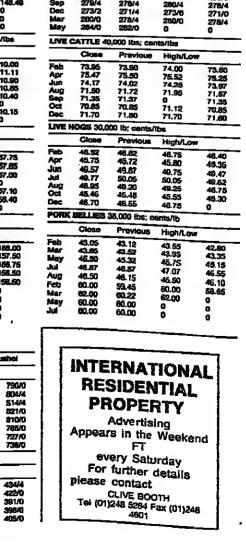
Soyabeans (US)	\$ 190g
Cotton "A" Index	82 35c
Wooltops (64s Super)	645p
C a tonne unicsa othora c-cents/b, r-ingdi/lig, z May, u-lan/Feb, q-lon, mission overage fastice a week ago, \$\PL\$Condon Rotterdam. \$\phi\$ Bullion r suan cents/kg.	e-Dec/Jan. w-Fob. v-Apr/ a-Jan/Mar. 1Moal Com- k prices. * change from physical market. §CIF

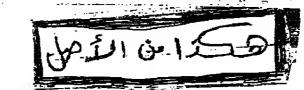
COCO						
	L Extorine					
	Close	Previous	High/Low			
Dec	857	864	864 857			
Mar	890	891	896 887			
May Jul	889	893 896	895 887 897 889	-	DES Etton	
Sep	885	895	896 894	POIAI		JTC
Dec	615	909	616 908		Close	
Mar	927	919	928 915	Feb	65.0	
			f 10 tonnes is per tonne). Daily	Apr May	87.S 102.5	
price fo	or Dec 29	: 1142.68 (1 1119.87 (11	141.17):10 day avor-	Turnove	or 164 (73	3)
COFFE	E E/tonne			SOYAB	EAN MEA	L
	Closo	Previous	High/Low		Close	
Jan	1205	1210	1227 1196	Fab	169.70	_
Mer	1215	1215	1245 1207	Apr	172.50	
May	1210	1217	1235 1205	Jun	157.00	
Лу Бөр	1210 1215	1219 1218	1235 1216 1239 1227	Aug	157.00	
•				Turnove	er 180 (74	ŋ
		849) lots of			_	-
CO 100	Come	ices (US co	ents per pound) for (130.80); . 15 day			
avera6	125.74 (	124.50).	(Isosofi . 15 day	FREIGH	T FUTUR	ES
					Close	-
SUGAR	(\$ per to	ппе)		Jan	1590	_
(EW	Close	Previous	High/Low	Feb	1638	
				Apr	1658	•
lar lay	250.60 247.60	250.20 247.20	252.00 249.80	إندال	1453	•
ng my	240.00	240.20	248.00 247 00 240 00 239.40	BFI	1543	
w	235.00	235.00	235.00	Turnove	er 192 (45	61
r.					,	-,
		230.00	223.00			
lec .	232.00 Close	230.00 Previous	228.00 High/Low			
lec Vhile	232.00		228.00 High/Low 287.00 285.00	GRAPIS	E/torine	
Nac Vinite Var	232.00 Close 287.00 283.00	Previous 285.50 282.00	High/Low 287.00 285.00 283 50 282.00			_
Mar Aay	232.00 Close 287.00 283.00 284.00	Previous 285.50 282.00 282.50	High/Low 287.00 285.00	Wheat	Çiçşe	_
fhRe Lar Lay	232.00 Close 287.00 283.00	Previous 285.50 282.00	High/Low 287.00 285.00 283 50 282.00	Wheat	Close 111.60	_
Her Her Hey Hey He Her	232.00 Close 287.00 283.00 294.00 275.50	Previous 285.50 282.00 282.50 275.50	High/Low 287.00 285.00 283 50 282.00	Wheat Jan Mar	Close 111.60 115.40	_
Aar Aay Voo Oct Umove 00 (601	232.00 Close 287.00 283.00 294.00 275.50 rr. Raw 30	Previous 285.50 282.00 282.50 275.50 8 (397) lots	High/Low 287.00 285.00 283.50 282.00 284.00 231.00 of 50 tonnes. White	Wheat Jan Mar May	Close 111.60 115.40 116.90	
Mar Mar May Mo Oct Turnove 600 (601 Paris- M	232.00 Close 287.00 283.00 294.00 275.50 rr; Raw 30 1).	Previous 285.50 282.00 282.50 275.50 8 (397) lots	High/Low 287.00 285.00 283.50 282.00 284.00 231.00 of 50 tonnes. White o): Mar 1740. May	Wheat Jan Mar	Close 111.60 115.40	
900 (601 Paris- V	232.00 Close 287.00 283.00 284.00 275.50 rr; Raw 30 1).	Previous 285.50 282.00 282.50 275.50 8 (397) lots	High/Low 287.00 285.00 283.50 282.00 284.00 231.00 of 50 tonnes. White	Wheat Jan Mar May	Close 111.60 115.40 116.90	-
Vinte Mar May May May May May May May May May May	232.00 Close 287.00 283.00 284.00 275.50 rr. Raw 30 1). White (FF ug 1730. 0	Previous 285.50 282.00 242.50 275.50 8 (397) lots or par tonnoct 1680. De	High/Low 287.00 285.00 283.50 282.00 284.00 231.00 of 50 tonnes. White o): Mar 1740. May ac 1670, Mor 1670	Wheat Jan Mar May	Close 111.60 115.40 116.90	1
Miller May	232.00 Close 287.90 283.00 284.00 275.50 r: Raw 30 ). White (FF ug 1730. 0	Previous 285.60 282.00 282.50 276.50 8 (397) lots r par tonnoct 1880. De	High/Low 287.00 285.00 283.50 282.00 284.00 231.00 of 50 tonnes. White o): Mar 1740. May ac 1670. Mor 1670	Wheat Jan Mar May Jun  Barley Jan	Close 111.80 115.40 115.90 120.40 Close 108.40	1
Virille  Jar  Jar  Jay  Vai  Umiove 00 (801  Paris- V  725, An	232.00 Close 287.00 283.00 284.00 275.50 rr. Raw 30 179.179 rr. Met 30 1730. (	Previous  285.50  282.00  282.50  275.50  8 (397) lots r por tonnoct 1880. De	High/Low 287.00 285.00 283 50 282.00 284.00 231.00 of 50 tonnes. White o): Mar 1740. May sec 1670. Mor 1670 TRADES OPTIOES ills Puts	Wheat Jan Mar May Jun Berley Jan Mar	Close 111.60 115.40 116.90 120.40 Close 108.40 111.95	1
Virille Virille Aar Aay VIII VIII VIII VIII VIII VIII VIII VI	232.00 Close 287.90 283.00 284.00 275.50 r: Raw 30 ). White (FF ug 1730. 0	Previous  285.50  282.00  282.50  275.50  8 (397) lots r por tonnoct 1880. De	High/Low 287.00 285.00 283.50 282.00 284.00 231.00 of 50 tonnes. White o): Mar 1740. May ac 1670. Mor 1670	Wheat Jan Mar May Jun  Barley Jan Mar May	Close 111.80 115.40 115.90 120.40 Close 108.40	

	Close	Previous	High/Low	Gold (	fine oz)	S pr	ice	£ equi	vak
Feb	65.0	60.0		Close			410 <sup>1</sup> 2	22612-	227
Apr Way	87.S 102.5	88.5 103.0	88.2 87.5 103.0 102.0	Operate Mornin		408	2-410	228-22	55
					on fix		10	221.34	•
umove	ir 164 (73	i) lots of 40	tonnes.	Day's Day's	high	410	4-4104 2-410		
EAYOS	EAN MEA	L £/tonne		Coins		S pr	ica	£ equi	wek
	Close	Previous	High/Low	Maple	lea!	422		233-23	
,	169.70	170.00	169.00 157.50	Britani	ala	422-	427	233-23	8
pr	172.50	173.00	172.00 171.50	US Ea	gie	422-		233-23	
un	157.00	166.00		Angel			2-42512	232-23	
mā.	157.00	159.00	156.00	Kruge New S		408-	-97 <sup>1</sup> 2	226-22 53 4-5	
move	r 180 (74	) lots of 20	tonnes.	Old Sc			-97 Z	534-5	
	1			Noble			25-534.55	292.6-2	
FREIGH	T FUTUR	ES \$10/Inde	x point	Silver	R-	offic	e oz	US cts	_
	Close	Previous	High/Low	Spot	774	334.0		605.00	_
	1590	1590	1598 1590	S mon	the	344		618.70	
eb Cs	1535	1635	1640 1636	6 mon		355.0		633.45	
or Or	1658	1657	1650 1652	12 mo		375.	30	651.75	
<u>u</u>	1453	1455	1455 1453		_				
FI	1543	1540	1-14						
umove	r 192 (45	(6)		CRUDE	OL S	berr	pl		
						1059	Previo	us High/	Lov
				Feb		5.54 5.10	15.32 15.03	15.52 15.19	
RAMS	E/tonne			Mar - IPE In		5.39	15.50	13.19	10.
Theat	Close	Previous	High/Low	-	er: 372				_
<b>a</b> p	111.60	111.50	111.80 111.70	101104	J. VII	- (441			
lar	115.40	115.20	115.45 115.25						
day.	115.90	118.60	118,90 118.65	GASO	al show	ine		-	
חם	120.40	120.15	120.40		Clos	8	Previous	High/Lov	W
				Jan	150.		149.50	150.75 1	
erley	Close	Provious	High/Low	Feb Mer	148.0 143.2	25	146.50 141.50	148.25 14 143.25 14	41.0
	108.40	107.00	108.40 107.50	Apr	137.		136.75	138.00 13	
lan .			111.85 111.80	May	133.0		133.25	133.00 13	
	111.95	111.85							
Jan Mar Mav		111.85 113.80	113.90	Jun - Just	191.: 132.0		131.00 130.50	132.00 13 132.00 13	

Close Previous High/Low  En 410.0 408.2 0 0  ab 412.3 410.5 415.8 470.5  ab 412.3 410.5 415.8 470.5  ab 412.3 410.5 415.8 420.0 415.8  ab 412.3 410.5 424.5 420.6  ab 412.3 410.5 424.5 420.6  ab 412.3 410.5 415.8 420.5  ab 412.3 410.5 415.8 410.5  ab 514.6 513.3 517.0 508.0  ab 514.6 513.8 515.0 510.0  ab 514.6 512.8 515.0 510.0  ab 616.8 515.5 520.0 520.0  ab 616.8 515.5 520.0 520.0  ab 608.0 604.3 610.0 611.5  ab 608.0 604.3 610.0 610.6  ab 608.0 608.3 610.0 610.6  ab 608.0 608.0 608.3 610.0  ab 608.	Ne	w Y	ork		
Close Previous High/Low  en 410.0 406.2 0 0  ab 412.3 410.5 415.8 410.5  er 414.8 0 0 0 0  pr 417.4 416.6 420.5 416.6  eng 428.0 426.2 453.2 428.3  er 430.6 457.2 440.5 430.6  ab 412.3 410.5 415.8 410.5  et 430.6 514.5 517.5 510.0  pr 516.6 514.3 517.5 510.0  pr 516.6 514.3 517.5 510.0  pr 516.6 514.3 517.5 510.0  pr 516.6 516.3 512.8 515.0 510.0  er 516.8 515.5 520.0 520.0  er 516.6 515.5 520.0 520.0  er 516.6 516.5 515.5 520.0 520.0  er 516.6 516.5 515.6 520.0 520.0  er 516.6 516.5 515.6 520.0 520.0  er 516.6 516.5 520.0 520.0  er 516.6 516.5 515.6 520.0 520.0  er 516.6 516.5 515.6 520.0 520.0  er 516.6 516.5 515.6 520.0 520.0  er 516.6 515.6 520.0 520.0 520.0  er 636.4 519.6 0 0 0  er 636.4 640.0 60.3 616.0 611.5  er 641.1 600.6 0 0 0  er 675.4 671.9 0 0  er 675.5 16.20 151.50 151.50  er 155.00 155.00 160.0 160.0  er 155.00 155.00 160.0 160.0 150.0  er 155.00 155.00 155.00  er 155.00 155.00 155.00  er 155.00 155.00 155.00 155.00  e				77.	
ab 412.3 410.5 415.8 410.5  ar 414.8 0 0 0 0  pr 417.4 415.6 420.0 415.8  dug 420.0 426.2 433.2 428.3  ct 433.6 541.7 433.7 425.5  ac 439.0 487.2 440.5 430.6  ac 439.0 487.2 440.5 430.6  ac 439.0 487.2 440.5 430.6  ac 439.0 487.2 440.5 540.6  ac 510.0 510.5 510.5 510.0 510.5  ac 510.5 512.8 517.5 510.0 510.5  ac 514.6 512.8 515.0 510.0  ac 514.6 512.8 515.0 510.0  ac 514.0 513.8 515.0 510.0  ac 513.0 600.3 610.0 611.5  ac 514.0 600.3 610.0 611.5  ac 514.0 600.6 60  ac 634.0 600.6 60  ac 675.4 671.9 0 0  ac 675.4 671.9 0  ac 675.4 671.9 0  ac 675.4 671.9 0  ac 675.4 671.9 0  a					<u></u>
A	Jen				0
pr 417.4 416.6 420.0 416.8 and 426.2 420.8 420.8 420.8 420.8 420.5 420.8 and 428.0 428.2 428.3 4	Feb Mar	412.3		415.8	410.5
ug 428.0 428.2 433.2 428.3 ct 438.5 431.7 433.7 432.5 et 438.0 437.2 440.5 438.0 et 238.0 et	Apr	417.4	415.6	420.0	415.8
cct 433.5 451.7 433.7 432.5 ecc 439.0 487.2 440.5 438.0 ecc 439.0 487.2 440.5 438.0 ecc 439.0 487.2 440.5 415.8 410.5 ecc 439.0 412.3 410.5 415.8 410.5 ecc 439.0 ecc 439.0 412.3 410.5 415.8 410.5 ecc 439.0	Aug	428.0	426.2	453.2	
## 12.3 # 10.5 # 15.8 # 10.5  LATINUUM 00 troy oc; \$/troy oc.    Close	Oct Dec	433.5			
Close Previous High/Low  pr 516.6 514.3 517.5 510.0 pr 515.8 513.3 517.0 508.0 al 514.6 512.8 515.0 516.0 ct 514.0 513.8 515.0 516.0 ct 514.0 513.8 515.0 516.0 pr 520.4 519.8 0 0  E-VEH 5.000 troy oz: cents/troy oz.  Close Previous High/Low  pr 633.8 590.8 693.8 693.8 691.0 pr 633.0 694.3 616.0 611.5 pr 633.0 694.3 616.0 611.5 pr 633.0 694.3 616.0 611.5 pr 633.0 694.3 640.9 645.5 642.5 pr 644.4 640.9 645.5 642.5 pr 654.4 640.9 645.5 660.0 pr 654.4 640.9 645.5 660.0 pr 657.4 671.9 0 0 pr 675.4 671.9 0 0 0 pr 675.5 650.0 155.50 155.50 155.50 pr 155.50 155.50 155.50 155.50 155.50 155.50 pr 155.50 155.50 155.50	Feb	412.3	410.5		410.5
an 516.6 514.3 517.5 510.0 pr 515.8 513.3 517.5 500.0 pr 515.8 513.3 517.0 509.0 al 514.5 512.8 515.0 515.0 ct 514.0 513.8 515.0 515.0 ct 514.0 513.8 515.0 515.0 pr 520.4 519.8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PLATIN				
at 514.6 512.8 515.0 510.5 ct 514.0 513.8 515.0 510.5 ct 514.0 513.8 515.0 510.5 cm 816.8 515.5 520.0 520.0 co 520.4 519.8 0 0 0 ct 520.4 519.8 0 0 ct 520.4 519.8 0 0 ct 520.4 519.8 0 ct 520.4 519.8 0 ct 520.4 519.7 526.0 522.5 ct 520.4 519.7 526.0 520.0					
at 514.6 512.8 515.0 510.5 ct 514.0 513.8 515.0 510.5 ct 514.0 513.8 515.0 510.5 cm 816.8 515.5 520.0 520.0 co 520.4 519.8 0 0 0 ct 520.4 519.8 0 0 ct 520.4 519.8 0 0 ct 520.4 519.8 0 ct 520.4 519.8 0 ct 520.4 519.7 526.0 522.5 ct 520.4 519.7 526.0 520.0	Jan Apr	516.6 515.8	513.3	517.5 517.0	510.0 509.0
m 816.8 515.5 520.0 520.0 m 816.8 515.5 520.0 520.4 519.8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Jul Oct	514.6	512.8	515.0	510.5
President State   Colore   Colore   Previous   High/Low   Dec   Colore   Previous   High/Low   Dec   Colore   Previous   High/Low   Dec   Colore   Previous   High/Low   Dec   Colore   Colore   Colore   Colore   Dec   Colore   Co	len 💮	816.6	515.5	520.0	520.0
Close Previous High/Low  ph 603.8 599.8 603.8 001.0  bb 608.0 604.3 0 16.0 611.5  ar 813.0 608.3 618.0 621.5  ar 813.0 608.3 618.0 611.5  ar 813.0 608.3 618.0 621.5  ar 813.0 608.3 618.0 621.5  ar 813.0 608.3 618.0 621.5  ar 813.0 608.3 648.0 650.0  ar 864.4 840.9 945.5 842.5  ar 875.4 671.9 0 0  ar 181.60 122.50 151.50 151.50  b 143.00 144.50 0 0  ar 185.50 137.20 137.30 135.20  ar 185.50 137.20 137.30 135.20  ar 185.50 137.20 137.30 135.20  b 115.00 115.50 116.30 116.00  ar 185.50 15.50 116.30 116.00  b 115.00 115.50 116.30 116.00  c 115.00 115.50 116.30 116.30  c 115.00 15.50 116.30 116.30  c 115.00 15.50 116.35 15.60  c 15.50 15.53 15.00 15.50  c 15.35 15.35 15.35 15.35  c 1578.1 1974.0 1863.0 1734.8  cott 143.01 142.69 135.66 134.44  cott 143.01 142.69 135.66 134.44	Apr			<u> </u>	0
803.8 596.8 903.8 001.0 bb 608.0 604.3 0 0 0 11.5 608.0 604.3 0 0 011.5 608.0 604.3 616.0 611.5 619.7 623.2 619.7 628.0 622.5 619.7 628.0 622.5 619.7 628.0 623.6 634.0 660.0 660.0 669.0	SALVER				
## BOBLO ##	lan				
ar ar ar 613.0 608.3 618.0 611.5 ar 623.2 619.7 628.0 623.6 ar 634.4 640.9 945.5 642.5 ar 644.4 640.9 945.5 642.5 ar 664.1 660.6 0 0 ar 675.4 671.9 0 ar 675.4 671.9 0 ar 675.4 671.9 0 by 686.4 682.9 691.0 681.0  DPPER 25,000 lbs; centar/lbs    Close   Previous   High/Low	Feb				
# 634.0 \$30.5 \$37.0 \$33.0 #95.5 \$30.0 #95.6 \$44.4 \$40.9 \$45.5 \$42.5 \$60.0 \$69.8 \$69.8 \$69.3 \$664.0 \$60.0 #95.6 \$42.5 \$67.1 \$90.0 #95.4 \$671.9 \$0.0 #95.4 \$671.9 \$0.0 #95.4 \$671.9 \$0.0 #95.4 \$671.9 \$0.0 #95.4 \$671.9 \$0.0 #95.4 \$671.9 \$0.0 #95.4 \$671.9 \$0.0 #95.4 \$671.9 \$0.0 #95.4 \$671.9 \$0.0 #95.4 \$671.0	Mar	613.0	609.3	616.0	611.5
pp 644.4 840.9 945.5 842.5	lui	634.0			
nn 694.1 680.6 0 0 ay 686.4 671.9 0 0 ay 686.4 682.9 6971.0 6811.0  OPPER 25,000 lbs; cents/lbs  Close Provious High/Low nn 151.60 152.50 151.50 151.50 ab 143.00 144.50 0 0 ary 125.00 126.20 126.60 125.00 ary 18.50 119.20 119.00 110.00 ary 18.50 119.20 119.00 110.00 ary 18.50 115.50 116.30 114.00 ary 18.50 115.50 116.30 114.00 ary 18.50 15.50 15.50 15.50 ary 16.75 16.24 18.75 16.32 ary 18.05 15.73 18.05 15.85 ary 18.05 15.05 15.05 ary 18.05 15.05 ary 18.	ep .			845.5 .	
ay 886.4 682.9 691.0 691.0  DPPER 25,000 lbs; cents/lbs  Glose Provious High/Low  In 151.60 152.50 151.50 151.50 Ib 143.00 144.50 0 Ib 143.00 122.40 122.70 121.00 Ip 118.50 119.20 119.00 110.00 Ip 118.50 119.20 119.00 110.00 Ip 118.50 118.50 116.30 114.00 Ib 118.50 118.50 118.75 18.85 Ib 118.50 118.51 18.75 18.35 Ib 118.50 118.51 18.50 18.50 Ib 118.50 118.51 18.50 18.50 Ib 118.50 118.51 18.50 18.50 Ib 118.50 118.55 15.00 15.30 Ib 118.50	len.				
Close	dar		671.9		0
Glose Previous High/Low  151.60 152.50 151.50 151.50 161.60 152.50 151.50 151.50 161.50 152.50 157.50 155.20 161 121.00 122.40 122.70 121.00 161 121.00 122.40 122.70 121.00 161 121.00 155.60 116.30 114.00 18IDE Oil. (Light) 42.000 US gails \$/barrel  Latast Previous High/Low 17.29 16.77 17.29 16.85 18 16.75 16.24 18.75 16.32 18 16.75 16.25 15.91 16.25 18 15.90 15.53 15.00 15.50 18 15.90 15.53 15.00 15.50 18 15.90 15.53 15.00 15.50 18 15.90 15.35 15.00 15.35 18 15.00 15.35 15.35 15.35 15.35 18 15.35 15.35 15.35 15.35  EUTERS (Base: September 18 1931 = 100)  Dec 29 Dec 26 minth ago yr ago 1978.1 1974.0 1883.0 1734.8  COM JONES (Bese: Dec. 31 1974 = 100)					17100
151.60 152.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 152.50 15	OFFE				
143,00	lan				
ay 125.00 128.20 128.80 125.00 ip 125.00 ip 122.40 122.70 121.00 ip 118.50 119.20 119.00 110.00 ic 115.00 115.60 116.30 i14.00 is 115.00 115.60 116.30 i14.00 is 115.00 115.60 116.30 i14.00 is 115.00 i15.60 116.30 i14.00 is 117.29 16.77 17.29 18.85 ar 16.75 16.24 18.75 16.32 in 16.75 15.25 18.36 ar 16.75 15.33 16.05 15.83 is 15.90 15.90 is 15.90 15.93 is 15.90 15.35 is 15.90 15.35 is 15.90 15.35 is 15.90 is 15.35 i	eb				
121.00   122.40   122.70   121.00   18.50   119.20   119.00   11	Aar Aar				
ALDE ON. (Light) 42,000 US gairs S/barrel  Latast Previous High/Low  17.29 16,77 17,29 18,85  18.75 16,24 18,75 16,32  18.75 16,24 18,75 16,32  18.75 15,31 16,25 18,36  18.75 15,31 16,05 15,45  18.75 15,50 15,53 15,00 15,50  19.75 15,50 15,55 15,00 15,50  19.75 15,50 15,55 15,00 15,50  19.75 15,35 15,35 15,35 15,35  19.75 15,35 15,35 15,35 15,35  19.75 15,35 15,35 15,35 15,35  19.75 19.7	ul				
ALIDE Oil. (Light) 42,000 US gairs S/barrel  Latest Previous High/Low  10 17.29 16.77 17.29 18.85  16.75 16.24 18.75 16.32  19 16.25 18.91 18.25 18.85  18 18.90 18.83 18.00 18.59  18 18.90 18.83 18.00 18.59  18 18.90 18.83 18.00 18.59  18 18.90 18.83 18.00 18.59  18 18.90 18.83 18.00 18.59  19 18.90 18.95 18.95 18.95  19 18.90 18.95 18.95 18.95  19 18.90 18.95 18.95 18.95  19 18.95 18.95 18.95 18.95  19 18.95 18.95 18.95 18.95  19 18 18 18 18 18 18 18 18 18 18 18 18 18	iep				119.00
Latest Previous High/Low  10 17.29 16.77 17.29 18.85  16.75 16.24 18.75 16.32  17 16.25 15.91 16.25 18.86  18 16.95 15.73 16.05 13.65  18 15.90 15.53 15.00 15.50  18 15.90 15.53 15.00 15.50  18 15.90 15.53 15.00 15.50  18 15.95 15.35 16.35 15.35  19 15.35 15.35 16.35 16.35  EUTERS (Base: September 18 1931 = 100)  Dec 29 Dec 26 math ago yr ago  1978.1 1974.0 1863.0 1734.8  OW JOHES (Bese: Dec. 31 1974 = 100)  Dot 143.01 142.69 135.66 134.44	ec ec				
b 17.29 16.77 17.29 18.85  ar 16.75 16.24 18.75 16.32  ar 16.25 18.31 16.25 18.86  ay 16.05 15.73 16.05 15.53  at 15.90 15.83 15.00 15.50  at 15.90 15.83 15.00 15.50  at 15.90 15.35 15.60 15.35  at 15.95 15.35 15.85 15.95  bt 15.35 15.35 15.35 15.35  ct 15.35 15.35 15.35 15.35  ct 17.35 15.35 15.35 15.35 15.35	HUDE	_			
## 16.75 16.24 18.75 16.32 ## 16.25 15.91 16.25 18.86 ## 16.05 15.73 16.05 15.83 ## 15.90 15.83 15.00 15.50 ## 15.90 15.83 15.00 15.50 ## 15.35 15.35 15.35 15.35 15.35 ## 15.35 15.35 15.35 15.35 15.35 ## 15.35 15.35 15.35 15.35 15.35 ## 15.35 15.35 15.35 15.35 15.35 ## 15.35 15.35 15.35 15.35 15.35 ## 15.35 15.35 15.35 15.35 15.35 ## 15.35 15.35 15.35 15.35 15.35 ## 15.35 15.35 15.35 15.35 15.35 ## 15.35 15.35 15.35 15.35 15.35 ## 15.35 15.35 15.35 15.35 15.35 ## 15.35 15.35 15.35 15.35 15.35 15.35 ## 15.35 15.	eb				
T 16.25 18.96 16.25 18.86 av 16.05 15.73 16.05 15.65 av 15.90 15.83 15.00 15.50 15.50 15.50 15.50 15.35 15.3	Aar	16,75			16.32
15.90 15.83 15.00 15.50 15.50 15.50 15.50 15.55 15.60 15.50 15.35	pr	16.25	15.91	16.25	18.85
15.50 15.55 15.60 15.50 15.35	Ágy tun		15.63	16.05 15.00	
EUTERS (Base: September 18 1931 - 100)  Dec 29 Dec 26 minth ago yr ago 1978.1 1974.0 1883.0 1734.8  OW JONES (Base: Dec. 31 1974 - 100)  pot 143.01 142.69 135.66 134.44	LI I	15.50	15.55	15.60	15.50
Dec 29 Dec 26 mnth ago yr ago 1976.1 1974.0 1963.0 1734.8 OW JOHES (Bese: Dec. 31 1974 = 100) 201 143.01 142.69 135.66 134.44	)c:	15.35	15.35	15.35	15.35
Dec 29 Dec 26 mnth ago yr ago 1978.1 1974.0 1863.0 1734.8 OW JOHES (Bese: Dec. 31 1974 = 100) not 143.01 142.69 135.66 134.44					
1976.1 1974.0 1863.0 1734.8 OW JONES (Bese: Dec. 31 1974 = 100) not 143.01 142.69 135.66 134.44	SEU TE			er 18 1931	- 100)
OW JOHES (Bese: Dec. 31 1974 = 100) pot 143.01 142.69 135.66 134.44				moth ag	yr ago
oot 143.01 142.89 135.68 134,44					1734.6
				1 1974 =	100}
flures 145.35 145.35 138.12 135.29	Spot Futures	143.01	142.89 145.35		

	-	,,,,,,,,,,						
Jan	5365	5277	5365	5290	Jan	22.82	22.64	22.35
Feb	6235	5179	5255	5205	Me		23.12	23.42
Mar	5000	4897	5000	4930	Ma		23.69	24.00
Apr	4675	4600	4675	4635	Jul	24,37	24.13	24.40
May	4460 4353	4385 4310	4460 4370	4420 4345	Aug Sep		24.20 24.30	24.35 24.35
Jul	4328	4280	4328	4325	Oct		24,40	24.40
Aug	4350	4330	4350	4350	Dec		24.35	24.45
Oct	4550	4470	<u> </u>	0	80	YABEAN ME	AL 100 tons;	\$/ton
COC		Des;\$/tones				Close	Previous	High/
_	Close	Previous	High/Lo	w	Jan	260.5	254.9	261.0
Mar	1500	1494	1506	1483	Mean	263.7	257.1	264.0
May	1495 1494	1492 1490	1500	1491	May		255.7	264.0
Sep	1499	1494	1497	1490 0	Jul Aug	261_2- 255.0	253.5 249.0	261.5 255.0
Dec	1503	1498	0	ŏ	Sep		239.0	245.0
Mar	1515	1504	0	0	Oct	225.0	224.0	228.5
May	1526	1510			Dec		216.9	223.5
COFF		7,500kbs; ce			WA.		min; cents/5	60b busi
_	Close	Previous	High/Lo	<u> </u>		Close	Previous	High/
Mar	159.34	158.98	162.50	157.00	Mar		282/4	285/0
May	152.86 149.89	153.10 150.25	157.00 154.50	151,00	May		287/4	289/6
Sec	148.49	147.50	152.00	149.50	Jul Sep	292/6 279/4	290/2 278/4	292/6 280/4
Sep	147.00	148.60	0	0	Dec	273/2	271/4	273/6
Mar	147.75	149.35	0	0	Mar	280/0	278/4	250/0
May	147,75	146.35	0		May	284/0	282/0	0
SUGI	VR WORLE		000 lbs; ce		TIVI	CATTLE 40	),000 lbs; cer	ts/lbs
_	Close	Previous	High/Lo			Close	Previous	High/L
Jan	10.00	8.01	10.00	70.00	Feb	73.95	73.90	74.00
May	11.15	11.10 10.93	11.10 10.98	. 11.11 10.90	Apr	75.47	75.50	75.52
Jul	10.73	10.67	10.73	10.65	Jun	74,17 71.50	74.02 71.72	74.25
Oct	10.41	10.42	10.46	10.40	Sec	71.35	71.37	71.95 0
Jan Mar	6.49 10.16	9.50 10.20	0 10.10	0 10.15	Sec	70.85	70.85	71.12
May	0.80	9.93	0	0	Dec	71.70	71.80	71.70
COTT	ON 50,000	; cents/lbs			LIVE		00 lb; cents/	bs
_	Close	Previous	High/Los			Close	Previous	High/L
Mar	58.49	57.85	68.76	57.75	Feb	48.52	46.82	46.75
May	58.45	57.90	58.86	67.85	Apr	45.75	45.72	45.80
Jul	58.50	67.90	58.80	57.00	Jua	49.57	49.87	49.75
Oct	37.70	57.05	0	0	Aug	48.95	50.05 49.20	50.05 49.25
Dec	57.00	56.79 .	57.70	<b>57.10</b>	Oct	45.46	45.45	45.55
May	57.00 57.00	58.40 58.40	56.50 0	56.40 0	Dec	46.70	48.55	46.75
		15,000 lbs:			POR	K BELLES	38,000 lbs; e	ents/lb
Unan						Close	Previous	High/L
	Close	Previous	High/Lov		Feb	43.05	43.12	
Jan	158.95	159.20	159.00	156.00	Mar	43.65	43.52	43.55 43.95
Mar May	158.25 157.90	157.95 167.10	. 158.25 . 157.90	157.50 166.75	May	45.50	45.32	45.75
Jul	157.60	157.90	157.60	156.50	Jul	46.87	46.57	47.07
Sep	157.50	156.55	156,55	156.50	Aug Feb	46.50 60.00	48.15	46.50
Nov	155.90	158.00	0	0	Mar	62.00	59.45 60.22	60.00
Jan	155.75	155.75	0	0	May	60.00	60.00	62.00
Mar May	165.75 165.76	155.75 155.75	0	0	_ ليال	60.00	60.00	0
	100.70	100.15	•	٠.	_			•
Ch	icag	0						
<u> </u>	1049				Г			
SOYA	<b>SEANS</b> 5,0	000 bu min;	cents/600	bushel	1 1	MTE	BN	_
	Close	Previous	HightLo	OW	1 1	11.4 1 E	RNAT	ION
Jan	804/6	788/6	805/0	790/0	1 1	RE:	SIDEN	TIA
Mar	619/2	803/4	820/0	804/4	1 1			11/4
May	827/2	614/4 820/6	820/0 835/0	S14/4 821/0	1 1	PH	OPEF	YY
Jul Aug	834/G 826/G	809/0	826/0	810/0	1 1		Advertisi	
Sep	776/0	785/0	775/0	785/0	1 1	Annoar	Marcifi21	ng
Nov	735/4	720/2	796/0	727/0		J. P.	s in the	Week
معك	749/0	737/4	749/0	738/0	1		Fī	
MHEY.	T 5,000 bu	ntin; cents				50-	ery Satu	rday
	Close	Previous	High/Lo	PW		ror	Turther (	ietaij
Mar	440/0	436/6	440/0	434/4		bicase	contact	
May	426/0	424/2	427/0	422/0	1 1	<b>-</b>	CLIVE BOO	тн
Jul	394/5	393/0	395/0	391/0 396/0	1 1	164 (01)	1248 5284 F	ax (niv
Sep Dec	389/0 408/4	396/0 406/0	399/0 405/4	405/0	j L		4601	





### **FOREIGN EXCHANGES**

### Dollar ends on weaker note

sharply in thin trading yesterday, following comments by Mr
Helmut Schlesinger, vice president of the West German
Bundesbank, stressing the
Bank's displeasure over the
dollar's recent rise. The message was underlined by intervention at the Frankurt fixing
for the third day running, as the Bundesbank sold \$21m.

The West German authorities seem to view the dollar's
rise as less than helpful in fostering greater harmony in world trade, and an ultimate reduction in trade imbalances.

News of a 0.2 p.c. decline in
US leading economic indicators in Movember was much in line with expectations, and had little effect on the US unit.

The dollar closed at 97.4, having opened at 97.4, having opened at 97.4, having opened at 97.4, having opened at 97.4, on the old calculation, the index finished at 77.7, up from 71.5 at the close and 77.4 on 71.5 at the close and 77.4 on 71.5 at the close and 71.4 on 71.5 at the close and 71.4 on 71.5 at the close and 71.5 on 5871.5025 from SF11.5140 and 187.5 compared with DM3.2075 compared with DM3.2075 rate index was also higher against the gen at 7226.00 from 7225.25.

Elsewhere, it finished at SF12.7100 and SF12.7100 and SF12.7100 and F110.9575 compared with 1985 base of 100 on the THE DOLLAR fell quite

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Signatures

The West German authorities seem to view the dollar's rise as less than helpful in fostering greater harmony in world trade, and an ultimate reduction in trade imbalances. A stronger dollar makes West German exports to the US that much cheaper, at the same time as reducing the competitive edge on US exports.

For 6.1000. On Bank of England figures, the dollar's exchange rate index was 65.2, compared with a 1985 base of 100 on the Bank's revised calculation.

Sterling benefited from the dollar's weaker tone, underpinned by higher domestic interest rates. Concern about a continued rise in UK money supply has led many investors to revise earlier assumptions that the current 13 p.c. bank

tive edge on US exports.

However, many traders agree that yesterday's dollar movement does not necessarily indicate a fresh trend, since However, many traders agree that yesterday's dollar movement does not necessarily indicate a fresh trend, since most short-term investors have remained on the side lines until after the New Year.

to revise earlier assumptions that the current 13 p.c. bank base rates may be a peak. This has helped to push the pound firmer, at least in the short term. However, concern about the UK trade deficit may continue to exert downward pres-

2 IN NEW YORK

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES

1.8095-1.8105 0.51-0.50pm 1.50-1.48pm 4.95-4.85pm 4.78-4.68pm

Latest

Previous. Close

Dec.30 Previous

News of a 0.2 p.c. decline in sure.

FFT10.9200. Meanwhile, the French franc traded nervously against the D-Mark in very thin trading. The French unit is unlikely to come under too much pressure as long as the strength of the as long as the strength of the dollar continues to depress the D-Mark. However, a renewed dollar decline in the New Year could increase the possibility of a realignment within the EMS.

Dec.30	Day's second	Close	Que month	p.a.	Three months	På.
Sunda	17945 - 1.9115 21415 - 21615 3,61 - 3,62 \( \), 67,00 - 67,50 12,59\( \) - 12,44\( \), 11,980 - 1,2045 264,35 - 265,95 263,35 - 2373\( \), 275\( \), 2373\( \), 11,83\( \), 11,89\( \), 225\( \), 226\( \), 225\( \), 226\( \), 225\( \), 226\( \), 270\( \), 272\( \),	1805-1805 2155-2156 343-3424 67.3-67-3-67-6 1240-12415 1240-12415 1200-1240 254-00-2550 264-60-2550 264-60-2550 11674-1188-4 10.954-10.954 10.954-1188-2 11.074-1108-2 2554-226-2 2554-226-2 2714-2724	0.9% 0.5 tops 0.510.4 Ligan 2 h, -2 kgm 35-30 cm 0.50-0.4 Spon 0.50-0.4 Spon 4-11 lires 14-12 sponger 14-12 sponge	3.81 2.56 7.45 5.88 5.14 4.57 -0.18 0.89 1.27 0.89 4.59 8.63 7.02 8.56	1.6.1.56pm 6.3.64pm 6.3.64pm 9.4.65pm 1.54-1.4pm 5.3-54pm 5.3-34-24pm 7.30pm 3.9.4.24pm 7.3.64pm 3.9.3.374pm 3.9.3.374pm 3.9.3.374pm 3.9.3.374pm	250 79 67 78
Belgian rate 4,88-4,44cp	is concertible francs.	Fargarial franc 67.50	67.60 . Stx-month	forward do	Har 2.87-2.65cpt	n 12 menth

-	AR SPOT-	FORWAR	D AGAIN	ST 7	HE DOL	LAR
Dec.30	Day's spread	Clase	One counts	% pa	Three atonths	pã
ct candt can	1.7945 - 1.8115 1.4990 - 1.5095 1.1900 - 1.1940 1.1900 - 2.0180 37.10 - 37.53 6.84 - 6.904 1.7680 - 1.7680 1.7680 - 1.7680 1.7680 - 1.7680 1.7680 - 1.7680 1.7680 - 1.7680 6.55 - 6.584 6.54 - 6.10 6.114 - 6.154 6.124 - 6.15 1.24 - 6.15 1.25 - 6.15 1.24 - 6.15 1	1.8035 · 1.8095 1.5040 · 1.5050 1.1930 · 1.1940 2.0020 · 2.0030 37.20 · 37.20 37.20 · 37.20 1.7735 · 1.7765 1.656 · 1.465 1.1725 · 113.35 4.656 · 6.56 · 6.56 · 6.56 · 6.56 · 6.56 · 6.56 · 6.56 · 6.12 · 6	0.94-0.56cpm 0.28-0.33cdis 0.11-0.14cds 0.61-0.75cpm 7.50-5.50cpm 1.00-0.55crepm 0.61-0.55crepm 2.9-3.05cdis 2.30-3.00cedis 1.50-1.75credis 0.48-0.30cpm 0.30-0.55credis 0.53-0.50cpm 0.63-0.59cpm 0.63-0.59cpm	3.81 2.43 1.25 2.10 2.10 2.57 2.57 2.57 2.57 2.64 3.46 4.94 3.46 4.94 4.94 4.94	166-161pm	4.35
UK and he	land are quoted in US Frency. Belgian tate	currency. Forward po is for convertible fra	remients and discounts. Fluancial frac	c 37.30	37,49.	

EMS E	UROPE	IN CURF	CENCY .		
	Ecs central rates	Currency ambunis against Ecu Dec.30	% change from central rate	% change adjusted for divergence	Divergence Jamil. %
elgkan Fysse	42 4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58	43.5760 8.02983 2.07781 7,07821 2.34586 0.778450 1531,10	+2.63 +1.26 +0.94 +2.80 +1.14 +1.31 +3.20	+0.85 +0.48 +0.84 +1.03 -0.64 -0.47 +2.14	±1.5344 ±1.5404 ±1.0963 ±1.3674 ±1.5012 ±1.6684
hought are for Ecst, the	erefore positive of Florencial Time	change dennies is t es.	ear concers		,

Est. Vol. (Inc. figs. not shown) 1815 (3465) Previous day's open (ml. 351,42 (35417)

-	IRO-CL	RRENC	Y INTE	REST !	RATES	
Dec. 30	Short.	7 Days	One Month	Three Months	Sitx Months	Yest.
Rer/Weij	127-124 197-9 59-59-64 45-59-68 12-17-7 51-59-6 83-94-95	124-125 94-94 98-94 98-94 45-94 58-84 12-10 74-74 14-45 85-84 92-94 15-96-94 perods at term resists	13-12-5 94-9 104-10-5 15-4-5 5-1-5-1-1 17-1-7-1 8-4-7-1 94-94	13-41-54-5-6-11-7-1-4-11-4-5-6-11-7-7-4-11-5-6-11-7-7-7-4-11-5-6-11-7-7-7-4-11-5-6-11-7-7-7-4-11-5-6-11-7-7-7-4-11-5-6-11-7-7-7-7-4-11-5-6-11-7-7-7-7-4-11-5-6-11-7-7-7-7-4-11-5-6-11-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-	134-134 914-134 114-54 47-44 56-58-117 77-77-44 48-48 84-98	125-121 94-95-11 154-95-155-54-55-55

Dec. 30 Argentina Australia Brazil	21130-21160	\$ 16.2100 - 16.2900 1.1705 - 1.1725 752.80 - 756.55 4.1600 - 4.1650	D. Krone		12-10 774-775 53-5 83-84 83-84	12/15/7/5-44/8-15/15/15/15/15/15/15/15/15/15/15/15/15/1	7.	77.75 87.75	35	発	75-75 75-75 45-45 83-8 95-94	714 44 85	774
Fisher 24.425 - 268.55   146.90 - 149.20   146.90 - 149.20   149.2									percent; for Japanese	ver years 9 Year; other	12-912 per rs, two day	cept; first 5' amblice	
Kentit	0.50870 - 0.51100 67.35 - 67.45 4.8940 - 4.9070	37.20 - 37.30 2.7075 - 2.7100 2.285.00 - 2290.00	EXCHANGE CROSS RATES										
M. Zestand . Saudi Ar	28615 28715	37500 - 3.7510 1 9430 - 1.9450	Dec.30	-	5	DM	Yen	F Fr.	5 Fr.	8 FL	Lira	C5	8 Fr.
Singspore . S. Af (Cra) . S. Af (Fa) .	3.5110 · 3.5195 4.2935 - 4.3150 6.8920 · 7.0260 50.35 - 50.69	2.3730 - 2.3630 3.8095 - 3.8835 26.15 - 28.25	5	1 0.553	1.809	3.208 1.773	226.0 124.9	10.96 6.059	2.718 1.502	3.623 2.003	2362 1306	2151 1191	67.48 37.26
U.A.E.	4 4 2 2 200 6 6 6 6 6 6 10		- DMI	0.312 4.425	0.564 8.004	14.19	70.45 1000.	3,416 4850	0.847 12.63	1.129 16.03	734.3 10/51	9.533 9.533	21.01 298.2
		MATER	F Pr. 5 Fr.	0.912	1651	2.9Z7 1.180	206.2 83.15	10. 4,032	2.480 1	3.306 1.333	2155 869.0	1.965 0.792	61.50 24.80
AG	ORWARD AINST ST	EHLING	5 Fr. H FL	0.276	0.499	0.885 1.358	62.38 95.68	3.025 4.640	0.750 1.151	1534	651.9 1000.	0.595 0.912	18.60 28.54
	[ Sme ] 1	3 6 12	Lira	0.423	0.766	1.489 4.760	104.9 335.3	5.088 16.26	1.262	1683	1097 3504	3196	31.29 100.
US Dollar D-mark	1.8090 1.8033 1 3.2075 3.1866 3 10.958 10.953 1	7932 1 7790 1 7992 1491 3 0955 3 0049 0 946 10 936 10 920 6644 2 6139 2 5225	8 Fr. Yea per 1.	1.484	0.840 2.684	•							<u> </u>
French Fr.	27175 26979 3	4644 26139 25255	Act be T	Mary 1760	- 11170				_				

Ooliar park nch Fr. iss Fr.	1.8090 3.2075 10.958 2.7175 224.00	1.8033 3.1866 10.953 2.6979 224.38	131984 13198 131984 13198 131984 1319	17/90 3.0955 10.936 2.6139 217.16	3.0049 10.920 2.5285 209.94
			AD		

### MONEY MARKETS

### **UK** rates firmer

END OF year funding pressures added to recent con-carn that UK bank base rates may have to rise again, to push interest rates firmer in London

yesterday.

The key three-month rate was quoted at 13½ 13½ p.c., up from 13½ 13 p.c. Roll-over demand pushed period rates higher, while a shortage of £1,100m kept short term inquidity tight. Investors are also showing concern about the pershowing concern about the per-formance of the narrowly defined Mo money supply, with weekly returns on notes in circulation - some 85 p.c. of M0 showing a steady rise in

December.
The Bank offered an early which round of assistance, which comprised purchases of £298m. of eligible bank bills in band 4 at 12% p.c. The forecast was revised to a shortest of around revised to a shortage of around 21,100m from £900m earlier, and the Bank gave additional help of £165m. This comprised outright purchases of £24m of eligible hank bills in band 3 at 121 p.c., and in band 4, 13m of local authority bills and £104m of eligible bank bills, all at 12% p.c. It also arranged sale and repurchase agreements on 134m of bills at 12% p.c. Afternoon assistance came to £469m, through purchases of £163m of eligible bank bills in band 1, £29m in band 2 and £166m in bend 2

£106m in band 3.

FT LONDON INTERBANK FIXING CLL.00 a.m. Dec 300 3 months US deltars The fixing rates are the arthmetic mome rounded to the aspect one-statement, of the bid and offered rates for Silfon another by the market to the reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyn, Decische Bank, Banger Hatlanol de Paris and Morgan Gostanty Trutt.

	14	ONEY				
MEW YORK (Lunchtime) Primerate Broker lose rate	1012	me month		832 FOUT		9.18 9.18 9.16 9.17 9.15 9.00
Fed funds at intervention Dec. 30	Overnight.	One North	Two Martin	Three Months	Six Mostis	Lembard Intervention
Frankfort Paris Zurich Anscherden Tokyo Brussels Debile	5.45-5.55 01-83 41-41 568-5.81 4.28125 113-113 7.50 71-81	525-540 82-82 42-43 575-585 4.71875 114-114 75-75 74-8	5.25-5.40 81 <sub>2</sub> -81 <sub>8</sub>	525-5.40 81-81 41-41 5,75-6.85 4,65625 111-12 7,2-7,2 81-81	\$30.5.50 8488 8184	72

LONDON MONEY RATES											
	Overnight	7 days	Oue Month	Three Months	Six Months	One Year					
Dec.30	13\c 12\c	131 <sub>2</sub> 121 <sub>3</sub>	131	13% 13% 13 13 134	谜	12121					
Interbank Offer Interbank Sid Sterling CDs.	13	134	121 121 121 121		13	124					
Local Airthority Bonds	<i>b</i> • •	124	123	125 134	134	127					
Figure House Deposits		=	誤	124 124 132 9.20-5.15	邊	9.50-9.45					
Fige Trade Bills (Boy)	] :	=	9.15-9.10 7.11 7.11	9.20-9.15 73 74	7%	719 834 834 834					
SOR Linked Oep Bid	] :	=	7 H 7 H 7 H 8 7 T <sub>3</sub>	816	81 <sub>a</sub> 81 <sub>a</sub>						
ECO LIBORA A A		1231 per co	per cest; Ti	nths 125 p tessery Bills france, Ma	er cent, ban C Autrage t ke up day D	actuation, 30 Flugar, Lays o					
discount 12 5083 p.s.	belog jak	ce rate for a	eriod Decesi	ber 1 to Dec	ember 30 . I	968, Schem s seven day					
discount 12.5083 p.c. 1988. Agreed rates for 1988. Agreed rates for 1988. Agreed rates for 1984. 13.173 p.c. Lo IV&V: 13.173 p.c. Lo IV&V: 13.173 p.c. Lo IV&V: 13.173 p.c. Lo	cal Authorit	y and Final from James of Tax De	ry 1 1989; posit (Series	Bank Deposit	E100,000	CEST, 21x-lyr Sing Cap. Just Sing 94 Sinc					
fixed Friends 4 per cent	A CEUT OUF	three month	P and court	Under £3	00,000 7 9	er cent fro					

T DECEMBER 31 1988													
CURRENCE	ES, MONEY	ANI	CA	PITA	L M	ARKI	ETS				-		_
on weake	er note  sure. Sterling's exchange rate index on the new basis, closed	Strike Price 90 92 94 96 100 102 Estimated Previous 6	G SILT FUTURESS (Calls-settlements Mar Jum 550 657 555 553 153 525 45 220 13 163 4 2 11		Surface Surface Price 84 86 86 90 92 94	TREASURY 20100 Calls-settlements later 7117 707 523 531 341, 405 206 223 102 162 17 113 12 51 volume total, Calls sy's open let. Calls	Furtilized OF Path-ord Mar 5 11 29 56 194 315 500	71015 Jan 29 53 127 216 320 440 609	20000 Estimated v Provious da	Carb-settles Plan 1398 1005 679 429 252 137 69 rolume total, g's open lot.	Calls O Pr	Pets-settlement Blar 96 3379 629 952 1337 1769	RS.
expectations, and had lit- effect on the US unit.	at 97.4, having opened at 97.3. On the old calculation, the	.1	S OPTIONS (coals per SI)			12000LLAR 09770 ts at 106%	MS		LIFFE SHE	AL SUPLE			_
he dollar closed at 1.7740, down from DM1.7880 Y125.00 compared with 5.80. Elsewhere, it shipped Fr1.5025 from SFr1.5140 and 6.0575 compared with 6.1000. On Bank of England	index finished at 77.7, up from 77.6 at the close and 77.4 on Thursday. Old basis figures will no longer be calculated.  The pound closed at \$1.900 up from \$1.7900 and DM3.2075 compared with DM3.2000. It was also higher against the	Surter Frice 165 170 175 180	Calls settlements Jan Feb 1588 1588 1088 568 599 171 276 0 24	Pats settlements Jac Feb 0 2 17 6 52 101 259 446 579 930 1007 1430 1487		Calls orthered in 187 197 197 197 197 197 197 197 197 197 19	S Puts-set	Jun 18 25 33 57 71 88	Surfice Price 8650 8673 8770 8770 8775 8775 8800 Estimated	Calks-settle Mar 70 52 37 25 16 10 6	M55557885539		64 15 12 17 15 45 56 6 F

revious d	A, 2 obey	int. Call	E 42 PM	3744		Litera	12 day 2	open and s									
PRIS ARE E31,250	PHIA Si Conta per	E 45 00	TEMS						S12,500	SE E/S (	PTIBLES (Calls-12	t language			Pets-et	tlenests Mar	
Strike Price 1.750 1.775 1.800 1.850 1.850 1.875 1.900 Previous Previous	5.42 3.20 1.58 0.60 0.14 0.04 0.01 day's so	Cal Feb 5.75 3.88 2.50 1.49 0.81 0.39 0.14 en lot: Cal	4.59 3.22 2.23 1.44 0.89	7.24 5.81 4.59 3.56 2.74 2.06 1.56 61 Puts 19	0.10 0.41 1.22 2.55 4.69 7.01 9.45 279,692	580 1.52 2.50 3.99 5.80 7.86	1.67 2.56 3.75 5.24 6.96 8.98 10.97	390 514 634 7.85 9.45 11.22 13.10	Strike Price 1.650 1.750 1.750 1.850 1.950 1.950 Estimat Presion	14.15 11.13 6.25 2.35 0.90 1.05 ad volume	Feb 11.30 7.20 3.15 1.25 1.55 1.55 e total, G	15.20 13.25 7.25 2.80 1.30 1.40 2.41 2.41 2.41	17.45 12.00 8.80 4.70 2.90 2.20 0.60 Pats 14A Puts 160	0.45 0.45 1.50 1.80 3.70 6.00	Feb 130 245 450 325 1135	0.90 1.20 2.50 5.30 8.80 8.45 20.40	Jan 2.00 2.05 4.10 6.70 14.30 20.40
												•					

WDG4	(LIFFE	,		1	CHICAE	<b>;0</b>								
	, NEST BOUGHT.				U.S. TREAS	1017 BOMBS (	CHI 8%	,		JAPANESE V VI25m 5 M	R AJ00			
0,000 32	d 100%			}	\$1.000 .	Latest	Kleh 29-05	Low	Pres.	Mar		0.8083	0.8055	0.8025
*	Clust 95-14 96-28	1Hgh 95-14	95-89	Pres. 95-16 96-22	Mar Jun Sep Det Mar	89-04 88-26 88-18 88-10	88-27 88-18 88-10	88-28 88-20 88-14 88-06	89-01 88-24 88-16 88-09 88-03	Jun Sep Dec	0.8158	0.8170		0.8123 0.8214 0.8305
Crices day	s open let. 2	CRL3 8742 C	56573	1	Mar Jos Sep Dec	88-04 87-31	88-84 87-31	88-00 87-27	87-30 87-25	DEUTSCHE 94125,000	MARK (Base 5 per DN	,		
10 YEAR	9% 100730M				Mar Jun		:		87-17 87-13 87-09	Mar	0.5677	0.5690 0.5744	0.5671 0.5734	0.5639 0.5695 0.5751
	92-25	High	Low	Pres. 92-31	Sep	ASURY BILLS	(hute)			Sep		•	•	0.5751
stimated V	foliume O 000 y's open int.	18 (18)			Sim point	s of 100%		Low	Prev.	THREE-MOR	ATH EUROS	HLAK CO	(12)	
				\	Mar	91.90	91.90	91.82	91.89 91.87	THE POST	Latest.	High	Low	Prev.
% NOTION	MAL LEWS TO In 1900is of	196%	AMESE &		Sep Dec	91.85 91.84 91.67	91.86 91.84 91.67	91.84 91.67	91.85	Mar Jon	90.62 90.57 90.53	90.63 90.58 90.54	90.60 90.56 90.52	90.61 90.57 90.53
itar isa	106.50 105.76	106.55	106.55	Prev. 106.45 105.71	Mar	:	:	:	91.75 91.70	Sep Dec Mar Jun	90.35 90.41 90.35 90.22	90.35 90.41 90.35 90.22	90.34 90.39 90.34 90.22	90.35 90.41 90.35 90.31
stimated \	Volume 5 (4)	419 1422	7)		[					Sep	90.22	70,22	70.22	
	y's open lot.				SWISS F	PANC (BIND) BS\$ 5 per SFr	,			STAMBARI \$500 time	& POORS !			
THREE MA	paints of 10	1%			Brt 10,	Latest	High	Low	Prev.	u=	Latest 261.90	282.50	285.10	282.10
Mar Jen Sep	Close 87.03 87.70 88.29	High 87.0 87.7	4 86.97 2 87.68	87.08 87.77 88.38	Mar Jun Sep	0.6701 0.6780 0.6860	0.6795	-	0.6657 0.6733 0.6813	Jan Sep	285.10 288.00	285.50	285.10	287,9
Dec Dec	98.61			88.71							- de-lin -	W-11 - 111		
Est. Vol.	Clar. Flys. no day's open hat	t shore) . 43987	7540 (763 (43427)	B	US TREA \$100,000	SHRY THRUS 32nds of 160	8%			Sort	UFORENSKI E 1-mih	3-queb	6-mile	12-mth
	-				-	Clase 89-06		B6-30		1.8090	1.803		4 4,11%	

Sep Dec	88,29 88,61 ac. figs. not.	88.65 88.65	88.32 88.65 40 (7636)	88.71		MINY WHILES				POURB-\$ U	FOREIGN EX	HANGE)		
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### **APPOINTMENTS**

### **Changes at Dominion International Group**

Richards has been appointed corporate finance director at DOMINION INTERNATIONAL DOMINION INTERNATIONAL GROUP with responsibility for mergers, acquisitions and new business opportunities.

Mr Richard Elliston becomes company secretary in addition to his responsibilities as group legal adviser. At a subsidiary company, Southwest Resources, Mr Ken Keep is appointed executive director with responsibility for day-to-day management, and Mr James Meynell, a director with Panmure Gordon, becomes a non-executive director succeeding Mr Keith

Mr C. Lew has been appointed a director, New York, at KLEINWORT BENSON SECURITIES.

Lawrence who retires.

Mr C.G. Hellyer has been appointed a non-executive director of HILL MARTIN. He is a director of GNI, part of Gerrard & National Holdings.

Mr Robert St J. Jolliffe has joined the board of AUTOMAGIC HOLDINGS as financial director in place of Mr Kenneth J. Taylor, who becomes a non-executive director. Mr Jolliffe was a partner with Grant Thornton.

BRADSTOCK GROUP has purchased, at par, a controlling interest in a new company specialising in European and overseas non-marine direct and reinsurance business. This company has been named Bradstock Chanfield. The bradstock Chanfield. The directors are: Mr Colin W.P. Chase, Mr Paul R. Duffield, Mr Paul C.G. Shanks, Mr O. David Plunkett, Mr Robin E.G. Gibson and Mr Peter W.J. Cresswell.

From January 1 the management team of SWISS LIFE INSURANCE AND PENSION COMPANY, London, will be: Mr John Manton, general manager; Mr Christopher Ide, deputy

Richards has been appointed corporate finance director at administration division; Mr Thomas McIntosh, investment manager; Mr Tony Salter, sales

> Mr David Casterton becomes director, capital markets division, at BUTLER HARLOW **UEDA** from January 8.

Mr Quintin V. Hoare retires as chairman of C. HOARE & CO on January 1. He will be succeeded by Mr Henry C. Hoare as chairman. Mr David J. Hoare becomes deputy chairman from the same date.

Mr David Firnberg becomes chairman of EOSYS on January 1, a company he founded in 1980. He remains chairman of The Networking Centre, and is launching another company, DFA, based in his home at Tring, Herts. Sir Anthony Burney retires as chairman of Eosys on



Lord Marsh becomes chairman of the BRITISH INDUSTRY of the BRITISH INDUSTRY
COMMITTEE ON SOUTH
AFRICA on January 1, succeeding Sir Leslie Smith who
is retiring. Lord Marsh is
chairman of the Newspaper
Publishers' Association.



ORDINARY SHARE

G-50%=

G-61%=

G-81% Good

Grant Harden Control of the Control o 7 DAY SHARE 8-15%= 8-32%= 11-09%1: 30 DAY SHARE 9-45%= 9-67%= 12-90%

90 DAY SHARE 9-65%= 9-88%<u>=</u> 13-18 % 3 YEAR SHARE 9-85%= 10-09%= 13-46%

The Rate of Interest on all discontinued issues of Notice Shares, Period Shares and the current Subscription Share will be increased by 0.6%.

Cortsmouth Building Society

### SPONSORED SECURITIES

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Securities designated (SE) and (USBI) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of TSA These Securities are dealt in strictly on a matched bargain basis. Neither Gramille & Co Limited now Gramille Device Limited are market makers in these securities

Granville Devies Limited 4 Lovet Lane, London BC3R 88P Telephone 01-621 1212 Granville & Co. Limited. 8 Lovat Lane, London SC3R 8BP Telephone 01-621 (1112 Member of TSA

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO FT 30 FTSE 100 WALL STREET

Dec. 1460/1469 -3 Dec. 1800/1810 -8 Dec. 2180/2192 -3

Mar. 1480/1489 -7 Mar. 1825/1835 -8 Mar. 2191/2203 -3

Prices taken at 5pm and change is from previous close at 9pm

### WORLD STOCK MARKETS

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**WORLD STOCK MARKETS** 

### Never make predictions — and never admit you are wrong

CCASIONALLY, quantitative analysts do foolish things, like make predictions.

Now, predictions are acceptable when they are scientifically-based; after all, no one can blame you if the world mexpli-cably fails to conform to your complex, mathematical models. Such predictions are called

But the cardinal rule for any successful quantitative analyst, I am told, is not to apply any subjective judgment to the process. Yet for some reason, in the midst of last year's new year celebrations, I disregarded this tried and tested rule. Somehow or other, during a melancholic lapse of judgment I seem to have made what can only be described as two "pre-dictions" for 1988.

First prediction: the UK equity market had a further 20 per cent to fall. Second prediction: the UK would nevertheless be one of the best performing markets during 1988.

I hasten to add that, fortu-nately, my wiser colleagues did not share this gloomy view of the world. In spite of my attempts to convert them to the "every bear market must have a worse second leg" theory, their official County Nat-West WoodMac forecasts were, in fact, surprisingly builtish.

The second rule in the quantification of the second rule in the quantification.

titative analyst's book is never to admit that you are wrong. Results can always be manipulated to ensure they fit your original predictions. Reweight the Japanese

banks; strip out the small-cap effect, translate into Malaysian ringgits. There is always a way at least almost always a way
at least almost always.
On this occasion I have to
admit defeat. Indeed, no
amount of clever juggling can
prove that I was completely

right. Mea culpa. There are some crumbs of comfort, however. I may have overdone things a little on the downside, but I know that many UK fund managers

market would perform rela-tively well in 1988. So we were all wrong.

There may be no place like home on Hogmanay, but both sterling and dollar investors alike will be only too well aware that home was not the place to have invested in dur-

Yes, Japan once again dominated global fund performance figures. The FT-A World index rose by 21 per cent in dollar terms in 1968. Strip out Japan and the figure falls back to 11 per cent. The Japanese market itself rose by almost 40 per cent in yen terms.

Not that there can be too many complaints. The UK equity market has notched up a positive total return for the 14th year in a row; the US market has actually provided a creditable total return of 1/2 per cent during the year. But the fact is that 1988

returns from these markets look feeble in comparison with

traded stocks as if went ex-dividend.

Other activity revolved

around rumoured takeover

candidates. Reebok, the manu-

facturer of running shoes, added \$% to \$12% on fresh

rumours that the company

may be a candidate for a lever-aged buy-out, perhaps worth

\$18 to \$20 a share according to

some equity market commenta-tors. Reebok officials were not

available for comment on the

Time Inc, at the centre of repeated takeover rumours this year, added \$1% to \$108%.

Again, the company declined

On the over-the-counter mar-

ket, Collagen added \$% to \$13%, continuing its rise this

week in active trading, appar-

ently on solid institutional

buying. The company's presi-dent said that there was no

after its announcement that it

world. Looking at capital per-formance, rather than total return, the sterling investor saw gains of just 5% per cent from the UK, compared with gains of 29 per cent from overseas. The dollar investor saw a rise of 12 per cent in his domestic market compared with dollar gains of 25 per cent from the World excluding the US.

anan may have had the

greatest impact on global performance in 1988 bnt otber, smaller markets per-formed better, again in terms of capital performance. In Europe, Sweden (55 per cent), Denmark (52 per cent), France (49 per cent), Belgium (47 per cent) and Norway (46 per cent) all made larger gains. The best performing market worldwide, leaving asida the smallar emerging markets, was Mexico

The fact that Mexico was the best performing market in local currency terms will sur-

prise few investors - it usually is. However, unlike the outcome in many previous years, currency losses did not eradicate the returns to foreign investors. Indeed, the Mexican peso rose against both sterling and the dollar during 1988, thus enhancing the returns to both the UK and US investor.

Which were the markets to have avoided in 1988? New Zealand (-8 per cent) was the only market to fall (who said we are in a worldwide bear market?) and only small gains were made by Canada (3½ per cent) and the UK (5½ per cent).

Without question, the most

The Japanese market has

30 per cent.

important decision facing global investors as 1989 approaches is what to do about Japan. Underweight, over-weight, or change the perfor-mance benchmark?

risen by 132 per cent over the past three years. In dollar terms this translates into a

FOR THOSE European bourses open yesterday it was a mixed

end to 1988 as markets traded

quietly before the new year

holiday, although Paris reached a year high on news of a major debt write-off, writes

Our Markets Staff. Frankfurt,

Zurich, Brussels and Amster-dam were closed.

PARIS ended the year on a

positive note as shares rose in modest trading. The opening

CAC General index rose 3.3 to

415.6, Its highest point of the year, while the OMF 50 index

Sentiment was boosted by an announcement from the Government that the FFr12bn debt

of state-owned car maker Ren-

ault has been written off - a

move which one London trader believed clears the way for a

full flotation of the motor

group some time next year. News of the Renault decision

bnoyed motor stocks, with Peu-

geot, already helped by bro-

kers' recommendations, advan-cing FFr34 to FFr1,399 and car

gained 4.91 to 436.77.

'nvestors have consequently experienced an

enormons structural change in the global equity market over this period. Within the FT Actuaries World Index universe, Japan has risen from a weighting of 23 per cent to almost 45 per cent since 1985. Tha weighting of the US over the same period has fallen from 49 per cent to

The Japanese bank sector alone is now larger than the total UK market and twice the size of France, Italy and the Netherlands together. Within global industrial sectors, Japan represents 85 per cent of Household Durables, 73 per cent of Electrical Equipment, 72 per cent of Banks and 90 per cent of Heavy Engineering.

ing FFr17 firmer at FFr604.

Retailers continued to bene-

fit from Thursday's news of

New Zealand entrepreneur Mr Ron Brierley's stakes in three French department stores. Gal-

eries Lafayette rose FFr60 to FFr1,320 and BHV FFr11.40 to FFr495, but Nouvelles Galeries

fell FF12 to FF1803 as investors

Among other notable per-formers were Primagaz, which climbed FFr41 to FFr670, a rise

of 6.5 per cent, and textile group DMC, which gained FFr26 at FFr472 on reports of

an optimistic broker's circular.

weakness as a burst of late

buying in the bank sector

helped shares close easier but off the day's lows. The Comit

index fell 0.65 to 589.72 in what

was described as "very light"

The demand for banks was

reported to be a follow-through

from recent bullish forecasts

for bank profits in the coming

MILAN recovered from early

took profits.

turnover.

From a purely economic per-spective, there is little likeli-

Paris climbs to

year peak after

debt write-off

gain of 270 per cent compared with a gain of just 40 per cent by other markets worldwide.

CNWM's latest forecasts suggest that Japan will continue to outperform the rest of the Group of Seven countries in terms of both growth and infla-tion into the 1990s. Growth is forecast to exceed 4 per cent in both 1989 and 1990.

This does not, of course, necessarily imply outperformance in stock market terms. Remember the UK in 1988?

hood that the influence of

Japan will start to wane.

And so to prediction time. My wiser colleagues tell me that 1989 will not be a bad year for equity markets and that even Japan still looks soundly based. Nevertheless, given the time of year, I am tempted once again to take the risk of breaking with the traditions of the quantitative fraternity and to follow my nose rather than

my numbers.

The good news is that this year 1 will make just one per-sonal prediction: the Japanese

1998

year. Analysts expect the earnings of the three main "banks of national interest" to be

strengthened by proceeds from the sale of their respective shareholdings in Mediobanca, the merchant bank which was

privatised in 1988. Banca Com-

merciale Italiano rose L36 to L3,432, Banco di Roma L240 to

L7,750 and Credito Italiano L9

Insurers were not so well supported during official trad-ing. RAS failed to maintain its

recent rises, falling L200 to L45,050 while Generali eased

L290 to L43,960. However, both

stocks gained ground in strong

after-hours demand. STOCKHOLM ended a bnoy-

ant year in muted fashion,

with shares closing mixed in

quiet trading. Some impetus was provided by the country's

to L1.765.

France

CAC General Index

Adrian FitzGerald Director of quantitative research, County NatWest WoodMac. All performance figures are calculated to 28/12/88. W.Germany FAZ Aktien Index

workers' savings funds, which
- boosted by traditional endof-year contributions - were reported to have bought the market's leading stocks yester-

The Affarsvälden index closed down 0.2 at 1,013.8 on turnover worth SKr228m. Among the stocks to buck the downward trend were Volvo, B-shares in which rose SKr2 to

SKr386. HELSINKI enjoyed a brisk final trading session of the year with shares firming slightly as investors indulged in a bit of year-end "window dressing." The general index closed 2.4 better at 732.3.

MADRID saw shares climb as investors squared their books before the year-end. The general index closed 1.47

### Dow little changed in low volume

Wall Street

A TRYING year in the US stock market ended yesterday with many of the same characteristics which have marked trading for months - low voltune, a narrow range, heavy trading in stocks going ex-divi-dend and a rash of takeover rumours, writes Janet Bush in New York:

At 1 pm, the Dow Jones Industrial Average was quoted barely changed from Thursday's close, down 1.07 points at 2,181.61 on low volume of only 75m shares as most traders packed their bags for a long new year holiday weekend.

It was still touch and go at midsession whether the Dow average would end the year at a post-October 1987 crash high or not. For the first hour and a half of trading yesterday, the index traded above the previous closing peak on October 21 of 2,183.50 but then slipped

back. The obsession this week with post-crash peaks has little fundamental significance to the market, but represents a psychological desire on the part of traders, who have had an extremely difficult year, to

end on a high note. Yesterday's narrow-range trading not only reflected the absence of many participants who have already made all the adjustments to their portfolios for the end of the year but also taking profits after the latest finished unchanged at R262 to close at R61.

rally and those still betting on a January rebound.

Two economic releases yesterday had little effect on the market. US leading indicators for November dropped 0.2 per cent. This was a larger decline than had been expected but this was balanced by an upward revision in October's rise of 0.1 per cent to a gain of

0.4 per cent. Single family bome sales dropped 8 per cent in November, much more than expected, bnt October's sales were revised upwards to a gain of 4.4 per cent from an increase of 3.5 per cent previously reported. Overall, the figures were a slight plus for the bond market but had little effect on stocks.

There was some activity sur-rounding utilities going ex-divi-Pacificorp, the electrical utillty, was the most actively traded issue on the New York Stock Exchange, followed by SCE Corp, the bolding com-pany for Sonthern California

Rochester Gas & Electric was in the top 10 most actively

recent or pending news to explain the bnying. Avery Inc dropped \$14 to \$18

#### **SOUTH AFRICA**

THE WEARER bullion price was responsible in part for easier gold share prices in Jobainesburg yesterday, although the general feeling was that bullion price movements were exaggerated by thin trading conditions.

In gold stocks, Vaal Reefs

while Kloof dropped 50 cents

Rustenburg Platinum up 50

Platinums were firm, with

Diamond stock De Beers gained 5 cents to R41.75 and among mining houses, Anglo American picked up 50 cents is in talks to sell its Uniroyal Chemical Company to a man-agement group, leaving Avery itself with only 80 cents to \$1 a share in cash if the deal goes

through. In over-the-counter trading, Also Health Services plunged \$3% to \$26% after the \$31-ashare offer by an investor

group expired. On the American Stock Exchange, Nuclear Data added \$% to \$1% after Naicor, a closely held company, offered to acquire the company's assets for \$3 a share.

#### Canada

QUIET pre-holiday trading left Toronto share prices with a small early gain.

The composite index was 0.4 higher at 3,372.5 in morning trading with advances outpacing declines by 73 to 69, on volume of 2.2m shares, Among golds, Placer Dome declined C\$% to C\$15% and American Barrick fell C\$% to

In oils, Shell Canada gained C\$\% to C\$42\%, but Exxon's Imperial Oil was unchanged at C\$49\%. Crude gained 16 US cents to U\$\$16.93 a harrel on the February contract in New

York in early trading. Industrial stock Canadian Pacific gained C\$% to C\$22, BCE was unchanged at C\$37% and Varity rose 5 cents to

On the publishing list, Thomson lost C\$% to C\$27% and Toronto Sun gained C\$%

### **ASIA PACIFIC**

### Optimistic Australia edges higher

THE LAST day of trading in 1988 left the Asia Pacific markets mixed in mostly sluggish pre-holiday trading, although Australia was busier than expected because of options-related demand. Tokyo, Taipel and Seoul were closed for the new year holiday.

AUSTRALIA ended 1988 in option options are not to the new year holiday.

quietly optimistic mood, with shares posting modest gains in shares posting modest gams in turnover boosted by the exer-cise of options contracts in selected stocks. The positive overnight close on Wall Street appeared to have little effect on sentiment, with most deal-ers concentrating on tidying up their positions before the

new year.
When trading closed early at 1 pm for the holidays, the All

NATIONAL AND

slipped 32 cents to A35.28 after paying a 28 cent dividend to shareholders. Gold stocks were easier on the second consecu-tive fall in international bultive in in international buf-lion prices, with Gold Mines of Kalgoorlie dropping 5 cents to A\$1.15, Forsayth losing 8 cents to A\$2.00 and Placer Pacific off 10 cents at A\$2.20.

Sherwin Pastoral, the target of blds from three separate predators — Robert Holmes à Court, Elders IXL, and Bankers Trust Australia - was heavily traded, climbing 3 cents to A\$1.10 as more than 12m shares changed hands. Stocks affected by options re-

THURSDAY DECEMBER 29 1988

ing, 1 cent better at A\$4.94 on good volume, and CRA, unchanged at A\$7.84.

The transport sector was well supported, with the three leading stocks all reporting gains. Brambles climbed 10 cents. Brambles climbed 10 cents. cents to A\$11.40, Mayne Nickless firmed 4 cents to A\$5.80 and TNT added 2 cents to

HONG KONG saw early gains wiped out by hectic late profit-taking to leave shares easier on 1966's last trading day. By the close the Hang Seng index was 4.96 lower at

2,687.44 on turnover worth HK\$815m.
On a sector basis, banks were firmer and utilities were

WEDNESDAY DECEMBER 28 1988

Ordinaries index was up 1.0 at 1,487.4 on turnover of 115m shares worth A\$240m.

Among the banks, Westpac good volume, and CRA, easier, while properties and industrial stocks had a mixed day. Among the notable changes, Cheung Kong slipped industrial stocks had a mixed day. Among the notable changes, Cheung Kong slipped 5 cents to HK\$8.05, China Gas fell 10 cents to HK\$16.90 and Hongkong Telecom eased 4

cents to HK\$4.775. Hongkong Bank and Henderson both rose 5 cents to HK\$6.40 and HK\$5.45 respectively, while among properties Sun Hung Kai firmed 10 cents to HK\$12.70 and Hongkong Land also gained 10 cents to close at HK\$9.20.

SINGAPORE closed 1988 in a cautious mood, with shares easing slightly in thin trade. The Straits Times industrial index fell 5.58 to 1,038.62 on turnover of 10m shares, down from Thursday's total.

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS	ł					<u> </u>			<u> </u>		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (90)	144,81	-0.2	119.94	112.69	4.76	145.14	120.28	112.85	152.31	91.16	104.73
Austria (18)	95.41	+0.3	79.02	88.63	2.78	95.10	78.81	88.58	100.00	83.72	100.74
Belgium (63)	134,20	+0.6	111.16	124.44	4.06	133.44	110.59	124.23	139.89	99.14	103.15
Canada (125)		+0.5	103.64	108.06	3.37	124.47	103.15	107.66	128.91	107.06	110.44
Denmark (39)		+0.9	128.33	145.62	2.08	153.62	127.31	144.84	159.19	111.42	115.47
Finland (26)		+1.0	107.92	114.32	2.47	129.04	106.94	123.54	139.83	106.78	~ ~~
	113.29	8.0+	93.83	108.40	3.00	112.44	93.18	107.72	113.32	72.77	86.10
France (130)	87.27	~0.2	72.28	81.12	2.33	87.46	72.48	81.37	88.54	67.78	77.29
	111.58	-0.1	92.42	111.84	4.63	111.66	92.53	111.95	111.85	84.90	89.04
Hong Kong (46)	720 77	1 40.9 1	107.82	122.73	4.10	129.06	106.95	122.05	144.25	104.60	204.71
reland (18)	04 47	+0.1	70.13	83.22	2.43	84.63	70.13	83.24	86.73	62.99	77.73
Italy (98)	190.28	ا قرة ا	157.60	151.31	0.50	190.89	158.19	151.31	191.18	133.61	141.39
Japan (456)	142 75	+0.1	119.07	150.18	2.80	143.67	119.07	150.29	154.17	107.83	111.68
Malaysia (36)	162.06	-0.8 ]	134.23	405,23	1.26	163.30	135.33	408.32	182.24	90.07	105.48
Mexico (13)	111.57	+0.3	92.41	102.74	4.80	111.21	92,16	102.56	112.38	95.23	100.30
Netherland (38)		+0.9	55.80	56.88	6.94	66.77	55.34	56.52	84.05	63.32	76.17
New Zealand (25)	67.37	40.0	115.96	125.23	2.32	140.03	116.05	125.68	140.03	98.55	101.7S
Norway (25)	140.00	-0.1	104.27	112.84	2.40	126.06	104.47	113.11	135.89	97.99	97.32
Singshore (26)	125.90	-03	96.53	97.98	4.71	116.90	96,88	98.28	139.07	98.26	133.52
South Africa (60)	כביפון		120.82	126.64	3.22	145.36	120.47	126.64	164.47	130.73	132.61
Spajn (42)	145.87	+0.3	119.82	131.81	2.17	144.09	119.41	131.88	144.97	96.92	99.11
Sweden (35):	T44'00	+0.4	64.18	72.73	2.33	77.27	64.03	72.43	86.75	74.13	83.48
Switzerland (57)	77.48	+0.3		111.42	4.83	133.28	110.45	110.45	141.51	120.66	132.53
34129 1010 (377,	134.52	+0.9	111.42		3.65	112.92	93.58	112.92	115.55	99.19	100.53
United Kingdom (315)	113.77	. <del>, +</del> 0.8 }	94.23	113.77	3,03	112.72				///	
USA (572)			04 16	100.56	3.74	113.07	93.70	100.11	116.61	97.01	104.53
Europe (1006)	113.69	+0.5	94.16	148.04	0.72	185.79	153.96	148.04	185.99	130.81	137.93
Pacific Basin (679)	185.22	-0.3	153.41		1.61	156.67	129.83	129.06	158.08	120.36	124.62
Sacrute Razitrio / Ay	156.58	-0.1	129.69	129.23	3.63	113.53	94.08	112.61	116.07	99,78	101.06
Euro-Pacific (1685)		+0.7	94.73	113.44			83.03	93.94	101.29	80.27	87.16
North America (697)		+0.3	83.20	94.06	2,90	100.19			128.27	87.51	96.25
Europe Ex. UK (691)		-0.1	103.27	106.72	4.65	124.82	103.44	. 106.82			
Parific Ev. (2020 (22.5)	Am 7.00	+0.0	128.46	128.34	1.68	155.16	128.58	128.18	156.39	120.26	124.22
World Fx. US (1883)		+0.1	115.69	124,66	2.03	139.50	115.61	124.33	139.68	111.77	113.33
World Fx. 11K (2140)	237.00	+0.2	115.41	123.56	2.26	1,39.07	115.25	123.17	1.39.52	113.26	114.92
Wartel Ev. Co. Af. (2395)	139.34	+0.6	94.93	108.67	3.72	113.91	94.40	168.64	115.54	100.00	102.42
World Ex. Japan (1999)	114.62	70.0						100.00			
	139.20	+0.2	115.30	123.39	2.27	l 138.93 i	115.14	123.00	139.43	113.37	115.04
	139.ZU 1	70		_							

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US 5 Index), 90.791 (Pound Sterling) and 94.94 (Local).

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Latest prices were unavailable for this edition. Japanese market closed December 29.

Latest prices were unavailable for this edition. Japanese market closed December 29 and 28. Corrected figures are available from FT Prices on Further amendments have been made to the US, related regional indices and The World Index for December 27 and 28. Corrected figures are available from FT Prices on Part Prices on County County

。 第一章 <del>"我们是我们是我们的人们是我们的人们是我们的人们是我们的人们是我们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们们们们的人们们们</del>

### INVESTMENT **TRUSTS**

by Anthea Massey

Investment trusts are one of the best kept secrets of the investment world. This guide has been written to dispel the mystique and provide the investor with clear and concise information on how to move into and maximise the advantages of this long-established sector of the investment industry.

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Published August 1988

by Christine Stopp

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Details relate to those constilled on last test in the FT Share. Detallis relate to those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes day's highest and lowest dealings.

For those occurities in which no business was recorded in Thursday's Official List the latest recorded business in the two previous days is given with the relevant date. ‡ Bargains at special prices. • Bargains done the previous day. Bargain done with non-member or executed in overseas markets.

British Funds, etc. 'easury01/2% Stk 1994 "A" - £92.195316 "\$ \$ .226563 (23De68)

**UK Public Boards** Agricultural Mortgage Corp PLC5%% Deb Sik 93/95 - £796 Metropolitura Mortgage etropolitan Water New Fliver Co 3% Deb Stk - £40 (280e83)

Foreign Stocke, Bonds, etc-(coupons payable in London) No. of bargains included 1 icology immationel Bank for Rec & Dev11%% Nts 1995 – £101% and Securities PLC6%% Cav Bds 2002 – NIS 1996 - XIVI »
Land Securities PLC61;% Cnv Bds 2002 \$25;\$\$\tilde{\phi}\$
Lloyds Bank PLC101;% Subord Bds
1996[9:\$10000] - \$33% \$\tilde{\phi}\$
Tesco PLC4% Cnv Bds
2002[9:\$10008.5000] - \$100% (23De88)
Wimbeg(City 01)9% Debs 24/2/82 Ser VE
(8:\$C10008.10000] - \$C87 (28De88)

Sterling Issues by Overseas BOTTOWERS No. of bargains included? Australia(Commonwealth of)9%\*6 Ln Stk 2012(Reg) - E93 Bank of Greece 10%% Ln Stk 2010(Reg) -S94% Credit National 13%% Glid Nts 1993(8r) -Kingdom off 13% Ln Stk 2005 -E176% Bestricte de France 11%% Gtrf Ser Ln Stk 2009/12(Reg) - £113% (23De86) Europoen investment Bank 65% Ln Stk 2009 - £35% % (23De65) 10%% Ln Stk 2004(Reg) - £100% (28De85)

Portugal(Rep of)9% Ln Stk 2016(Reg) -Province de Quebec 12 %% Ln Sik 2020 -21 15 reden(Kingdom of) 9%% Ln Sik 2014(Rog) - 295%

Banks and Discount

Barclays Bank PLC6%% Uns Cep Ln Sitt 8693 - £89% 90% 16% Uns Cep Ln Sitt 2002/07 - £132% (23De88) 5% Subord Uns Ln Sik 1993 - 298

Royal Bank of Scotland Group PLC - 40 2 (280-88) TSB Group PLC 10%% SubordLnStk 2008(Fp/AL-20/1/89) - £96% Varburg (S.G.) Group PLC 7%% Cum Pri £1 - 89 Breweries and Distilleries

Affed-Lyons PLC7%% Red Deb Stk 88/93 - £88% (28De88) - 258% (290-88)
7% Uns Ln 5% 52/96 - 282 (260-68)
7% Uns Ln 5% 52/96 - 282 (260-68)
7% Cum Pri 21 - 38 (230-68)
7% Cum Pri 21 - 67 (230-68)
7% Deb S% 57/92 - 252-6
4%% Uns Ln 5% 52/97 - 266 (260-68)
7%% Uns Ln 5% 52/97 - 262 0%

vecuses) oddington Group PLC9%% Cnv Lins Ln Skk 2000/05 - £182 Willer(H.P.)Hidga PLC9%% Cura Pri £1 -95Ф 959
85% 2nd Cuth Pri 21 - 97
Greenall Whitely PLC7%% Deb Sitk 87/92
- 289 (280e88)
Quinness PLCADR (5:1] - \$29% (230e89)
Scottish & Newcastle Brewerles PLC7%
Cnv Cum Pri 21 - 173
Vaux Group PLC9,875% Deb Sitk 2010 - 26%% (230e88)
Wattery,Mann & Truman Hides PLC48%

DS3\* (23De85)
Watney,Mann & Truman Hidge PLC4%/
Ind Deb Sik - 538
7%% Red Deb Sik 87/92 - 588
Whitbread 0 Co PLC6% 3nd Cum Pri Sik
51 - 56 (23De85)
7% Uns Ln Sik 95/95 - 2800 elverhamptonii. Dudley Breweries PLC - 80 (280e88)

Commercial, Industrial, etc. AMEC PLUMEN COMPT ST - 73 (280e88) APV PLC5-25% Cum Pri S1 - 73 (280e88) Airtours PLC Warrants to sub for Ord - 10 Aiexon Group PLC6.25p (Net) Cnv Cum Red Pri 10p - 85 Aids Hidgs PLC9.25% (Net) Cum Red Pri 2008/13 21 - 94 2008/13 57 - 94 Alled-Signal IncShe of Com Str \$1 -£18.3©

£18.30 American Brands Inc Shs of Com Stk \$3.125 - £39 ½ (280e88) Andorson,Straffiched PLC 5% Uns Ln Stk 86.91 - 590 (281e89) Ariel Industries PLCOrd 259 - 100 Associated British Foods PLCSV% Uns Ln Sk 87/2002 50p - 30 (280e88) 71% Uns Ln Stk 87/2002 50p - 39 (280e88)

twoods (Finance) NV8%p Gtd Red Criv Prf 5p - 101 Pri 5p - 101
Automated Security(Hidgs) PLC5% Cnv
Cum Red Pri 21 - 132 5
6% Cnv Cum Red Pri 21 - 104 0
Avdel PLC10%% Cum Pri 21(Restricted
Rights) - 150 (2:10885)
Ayrsoire Metal Products PLCOrd 25p -B.A.T Industries PLCADR (1:1) - \$8.15 .2 BICC PLC7% Deb Six 85/90 - 291 (28De68) BM Group PLC4.6p (Net) Cnv Cum Red

---- Shoup PLCA. Sp (Net) Chy Cum Red Pri 20p - 960 STR PLCWarrants to sub for Ord - 62 2 3 3 4 5 8 0 7 0 ADR (4:1] - \$20.67 Bellay(C.H.) PLC'S' Ord 10p - 76 (250-68) lardon Group PLCOrd 10p - 163 5p (Net) Criv Cum Red Pri 10p - 108 (230e88) zer PLC8%% Cnv Uns Ln Stk 2000 -\$132 2 Betacom PLCOrd 10p -- 89 Birmid Cunicast PLC7%% Una Ln Stk 8792 -- 108 Bue Anow PLCADR (10:1) -- \$15% Bue Circle Industries PLC7%% Cnv Cum £132 2

Red Pri £1 - 120 Scets Co-PLCADR (21) - \$8.3 (280-85) 73% Une Ln Ste 8853 - 286 Sostrom PLCOrd 5p - 142 Sowater Industries PLC4.33% Cum Pri £1

- \$1 (250-88) strike hiracys PLCADR (10:1] = \$29%@ 20 2296250 %@ Artisch Home Stones PLC5%% Ming Deb Six 89/94 - 278 strike hiracys PLC0%% Cum 3rd Pri 21 - 31 strike hiracys PLC0%% Cum 3rd Pri 21 - 31 strike hiracys PLC0%% K % % 1 1 .061 % % % % 311 .311 3 % % 2% ADR (10:1) (Pty Pd - \$11.098629 .11 235 .249624

xos Numdene investments PLC 15% Uns Lit Six 2007/12 - 2118 Urton Group PLC8% Une Lit Six 58/2003 - 29/4

- £91
8% Cmv Uns Ln Str. 1996/2001 - £85 0
Cable 3 Wirnless PLC7% Cmv Uns Ln Str.
2008 - £104 0
Canadian Overs Pack Industr LdCom Nov
- 306 75 (230e88)
Categolish IncStr of Com Str. \$1 - £36 ½
Centravely Industries PLC11% Cum Pri £1
- 105 5 (230e88)

2 3 5
Costs Patons PLC6%% Urs Ln Sik
2002/07 - 259
71/% Uns Ln Sik 90/65 - 255
Compass Group PLCNew Ord 5p
(FpILA-25/1/69) - 255 8 7
Cooper (Fraderick) PLC6.5p (Net) Cnv Fied
Cum Pig PV 10p - 39
Courbailds PLC6.5% Urs Ln Sit 94/96 273 (220-68) 273 (280e88)
6 %% Urst In Str 94/66 - 278 (280e88)
6 %% Urst In Str 94/66 - 278 (280e88)
6 wan,de Groot PLC 10%% Cum Pri 21 110 (280e88)
Crystalane Hadge PLC 8%% Cnr Urst In
Str 2003 - 278 90 2
DRG PLC 7%% Urst In Str 86/61 - 288 9
Delgaty PLC 4.85% Cum Pri 21 - 57
(280e88)
Dena Ld 9% Urst In Str 87/92 - 290
(280e88)

(250-603) Bewarigroup PLCNew Ord 25p (Fp/LA-13/1/80) - 149 51 ebenhams PLC7%% Uns Ln St. 2002/07 ora PLC6.25% Cum Criv Red Pri 21 - 130 (23De66) - 130 (23De66) awhurst PLCOrd 10p - 65 awhurst PLCOrd 10p - 65 international Group PLC

Euroturnei PLC/Euroturnei SA Units (Sicovam inscribed) - FR55% Fit Group PLC7.7% Cnv Cum Red Prf

A Group Flat.

\$5.99 21 - 95
sirey Group PLCNew Ord 5p
sirey Group PLCNew Ord 5p
(Fp/LA-62/89) - 141

Farranti memational Signal PLC3.5% 2nd
Red Cum Prf 21 - 46 (23De88)

Fisher(Albert)Group PLCADR (10:1) -\$14.65 Fisons PLCADR (4:1) - \$16.8 57% Uns Ln Sik 2004/09 - 282 (28De88) (28De88) olkes Group PLC Ord Sp — 50 (23De88) riendly Hotals PLC4%% Cnv Cum Red Prf £1 — 92 5% Chv Cum Red Pri 21 - 158 GKN (United Kingdom) PLC 10%% Gtd Deb Sth 90/95 - 280 (26De68) General Electric Co PLCADR (1:1) - \$3.4

General Ensura. 42 A4 7 ½ Uns Ln Sik 87/92 - 253 (230e88) 7 ½ ¼ Uns Ln Sik 87/92 - 253 (230e88) 60cm Group Ld71½ Uns Ln Sik 85/95 50p - 42 8½ (230e88) Goodwin PLCOrd 10p - 40 (280e88) Grand Metropolitan PLC5% Cum Pri £1 -0%% Curn Pri 21 - 47
5.75% CULS 1969 400p (200p Ptly
Ptl/Reg) - 228 30 30 2 3
Graff Universal Storas PLC5%% Red Una
Ln Six - 240 (230e8)
8%% Una Ln Six 63/98 - 285
Guif 0 Western industries.inc.Com Six \$1
- 24/3/2/2016 Guif 0 Western Industries.Inc.Com Stk. - \$41% (280-88)
Hatne PLC 11% Cum Pri £1 - 120 (230-88)
Higgs & Hist PLC 7% Cum Pri £1 - 69\*
(280-88) (28De88) (28De88)

(28De88) Inda Motor Co LdSha of Com Sik Y50 -Y40 (28De88)

Cum Red Pri 21 - 75
utcilife.Speakman PLC Warrants to sub for Ord - 62 9%% Red Cum Pri 21 - 95

8% Une Ln Sik 55/90 = 292 (200068)
0%% Une Ln Sik 67/92 = 298
Singworth Morris (Salhaire) Ld 4%% Cure
1st Pri 21 = 42 (20068)
Imperial Chemical Industries PLC5%%
Uns Ln Sik 94/2004 = 253 4 (200688)
7%% Uns Ln Sik 98/93 = 290 %
51%% Uns Ln Sik 98/

Lating(John) PLCOrd "A" Non Vtg 25p = 276 7 276 7 Leicure Investments PLC7% Cum Chr Red Pri (1998) £1 - 94 Lax Service PLC8%% Une Ln 3tk 32/97 -£90 (290-98) Life Sciences International PLC8% Cum Chr Red Pri £1 - 130 (280-98) Centhe PLCADR 41/11 - \$4.06

Criv Rad Pri £1 - 130 (29De88) Lamino PLCADR (1:1) - \$6.08 9% 2nd Meg Deb Sik 67/92 - £90 Low(Wm) & Co PLCS.75% Cum Cay Red Pri 21 - 129 6% Cum Prf Stk £1 - 90 MB Group PLC4.9% Cum Prf Stk £1 -87½ (280-68) - £212**6** 

87½ (280:68) McCarthy & Stone PLC7% Cnv Uma Lit Sts 99/04 - 5142 (230:68) Manders(Hidgs) PLC5% Cum Pri £1 - 63 (280:68) Sponcer PLCADR (8:1) - \$16% (28De88)
7% Curri Pri 21 - 67 (28De88)
7% Curri Pri 21 - 67 (28De88)
86ccs Leisure Group PLC7-25p (Net) Criv
Curri Red Pri 20p - 89% 90 90 % 1 % 2
Michelin Tyre PLC9%% Deb Six 92/97 282% (28De88)
Mittel Corporation Corr She of NPV - 130

Monsanto CoCom Str. \$2 - 245 (280-88) Monsanto PLC676 Gtd Ln Str. \$2/97 - 267 (230-68) (230-88)
Morpan Crucible Co PLC7.5% (Net) Criv
Curr Red Pri 21 – 104 4 0
NSM PLC6.5p (Net) Criv Curr Red Pri 10p
– 97 (280-88)
National Medical Enterprises Inc Shs of
Com Six \$0.05 – 211 %
Oceonics Group PLCWarrants to sub for
Ord – 12 Pegrson PLC8.525% Uns Ln Stk 88/93 -

intland industries PLCADR (6:1) - \$7.28 (28De88) (280-688)
Pentoe PLC Dfd Ord 20p - 163 (230-68)
Pletignum PLC6% Cum Prf 50p - 27%
(280-688) Wagon Industrial Hidgs PLC7,25p (Net) Cnv Ptg Prf 10p - 108 (280e88) Waterford Glass/Wrid Wedgwood PLC 7.75% Cnv Curn Red Pri 21 – 105% 6 (230e88) Cueens Most Houses PLC10%% 1st Mtg Deb Str. 2020 – 2969 RPH L144% Uns Ln Str. 2004/09 – 250

(280e88) 6% Una Ln Stk 99/2004 - 283 (280e88) Racal Sectronics PLCADR (1:1) - \$4.91 .83 18-53 \$ 32,738908 .888904 6 %, Panics Hovis McDougai PLCO% Cust 1st Pri 21 - 58% (280688) 6% Cum "A" Pri 21 - 50 6% W This Ln Six 9094 - 282 (280689) 8% Una Ln Six 91/85 - 290 6

Patriers Group PLC6.25p Cnv Curr Non-Vig Red Pri 20p – 83 45 Readcut international PLC63/% Uns Ln 5/x 8939 – 500 Reckit & Colman PLC5% Curr Pri 21 – – £90 (23De88) Britansia Arrow Hidge PLC 6%% Com Pri £1 – 60 (28De88) Capitel Strategy Fund Ld Ptg Red Pri \$0.01(Japan Fund Shs) – £2.88 40 50 Rediend Finance NV Br Whe to acts for Ord of Rediand - 2335 (280-88) Rockware Group PLC7-23% Grv Cum Red 2nd Pri 21 - 93 (230-68) Ropner PLC115% Cum Pri 21 - 122 (280-88)

Delly Mell & General Trust PLCOrd 50p ~ £44 6 Foreign & Col Reserve Asset Fund Ld - 25,4334 SD-Scoon PLC6.5% Cnv Cum Red Pri £1 -- 119 (280e88) Warrants to sub for Ord -- 0 Seatchi & Saatchi Co PLCADR (3:1) --£10.05 ETIQUS

8% Cav Uns Ln Str. 2015 - E75
SainsburyU, PLCADR (1:1) - \$3.48
Scantronic Hidge PLC5.78% Cnv Qum
Red Pvf £1 - 156 61

Scott 6 Robertson PLC7%% Cum Cmv Red Pri 21 - 120 (280a88) Sears PLC12%% Cum Pri 21 ~ 110 (230a88)

(230-989)
Smith (W.H.) Group PLC\*B\* Ord 10p = 47
Squibb Corp Com Sit \$1 = 296
Stoetley PLC\*E\*% Deb Sit 85:90 = 290
Pagnage

(280e88) Accentuse PLC9% Cay Uns Ln Stk 1982 - £116 22 % 3 %

Inchespe PLC12%% Uns Lit Sit 93/98 – 2103 (28De86) International City Hidgs PLC8%% Cay Curn Red Prf 21 – 76% (28De88) Koren-Europe Fund Ld She \$0.10 – \$37 (28De86) (28De88) She(IDR to 9r) \$0.10 (Cpn 2) = \$875

Mezzanine Capitat&inc Tst 2001 PLC inc Shs £1 = 146 (230e86) NMC Group PLCWarrants to sub for Shs - 78
Second Market Investment Co PLC2%%
One Use In 56: 1994 - 289 (230-88)
Secure Trust Group PLCNew Ord 1p
(Fph.A-30/1/89) - 146

Tate & Lyle PLCADR (1:1) = \$14.85 (280-68) 7% Deb Str. 8994 = 289 Telios Hidge PLC Warrants to Sub for Ord = 80

Thomson T-Line PLCS.75p(Net)Chr Cum Fied Pri 20p - 118 % THORN EMI PLC5% Una Ln St. 2004/09 - 259 (230-88) 3 % Urs Ln St. 89/94 - 252 TBlng(Thomse) PLC4.55% Cum Pri 21 -80 (280-88)

Tioxide Group PLC 11%% Uns Lit Stk 91/96 - £101 (230-88) Thaghur Juta Factory PLC Ord Stk £1 -530 Tomkins PLC9%% Cay Una La Stk 1994

- 22729 Tootal Group PLC5% Cust Pri £1 = 48 (230e88) 8 % Deb Sik 85/90 - 287 (280e88) 7 % Deb Sik 85/90 - 282 (230e88) Tratalgar House PLC8% Uns Ln Sik 94/89 - 277 (280e88) 9%% Una La Stk 2000/05 - 292 18%% Una Lit Sik 2001/05 -- 296

Trusthouse Force PLC6.25% 1st Mtg Deb Sek 84/89 - 293 10.5% Mtg Deb Stk 91/96 - 2100% milever PLCADR (4:1) - \$33.17 8% Uns Ln Sik 91/2006 - 280 one uns un sit 91/2006 – 280
Union International Co PLC 9% Cum Prf
Sit: 21. – 56 (2810-88)
United Scientific Hidge PLCS-5% Cnv Cum
Non-Vrg Red Prf 21. – 71 % 2 % % 4 4
Upton(E.) & Sons PLC Ord 25p – 86
(280-88) (280-88)
Victors PLC5% Cum(Tax Free 7o 30p)Prf
Stk 21 – 68 (230-88)
Victoria Carpet Hidgs PLCOrd 25p – 165
WB Industries PLC Ord 10p – 61 2
WCRS Group PLC66% Cnv Cum Red Prf
1999 10p – 68

- E7 p 57 2 4
westland Group PLCWarrants to sub for Ord - 49
7%% Deb Site 87/92 - 288 (290e86)
Wightis PLC 8%% Uris Ln Site 84/99 - 243
(230e86)
Williams Hidgs PLCBp (Net) Cum Criv Red Prf 10p - 94 % 5 % 8 0 Unit Trusts Yule Catto & Co PLC11%% Cum Red Pri 1998/2003 £1 - 116

Financial Trusts, Land, etc mour Trust PLC 10 X % Una Ln Stk 91/96 - 290 (230e88) Mines - Miscellaneous

De Beers Consolidated Mines LdDfd R0.05(Br) (Cpn 82) - \$11.15 11.22 (28De88)

Mines - South African

ent Fund LdPig Fled Pfd

at Investment Fund (230e86) \$0.01 - \$11% (230e86) whend International Fund LdPtg She Thelland International Fund Ld Ptg She \$0.01 (IDR's to Br) - \$9% Value & Income Trust PLC Warrants 89/94 to sub for Ord = 12 Van Diemen's Land Co"A" 25p - 222% 30 (230e6t)

insurance

Alexander & Alexander Services Inc She of Class C Com Sit \$1 - £12½ (280e8) Commercial Union Assurance Co PLC5% Cum Red Prf 88/2009 £1 - 63 (230e8) Investment Trusts

No. of bergains included 363 to sub for Ord - 375 British Empire Sec & General Trust 10%% Deb Sit 2011 - 293 6 Drayton Consolidated Trust Pr Cum Pri 96: - £100 3.5% Cum Pri Stk - £100 5% Cum Pri Stk - £100

F.A.C. Eurotrust PLC0%% Cnv Une Ln Stk 1996 - 2170 (23De66) F.A.C. Pacific Investment Trust PLC

- 75
Fifth Throgmonton Co PLC7.25% Chy Uns
First Spenish Inv Trust PLCWarrants to
sub for Ord - 10
German Smaller Co's Inv Trust PLC

Glasgow income Trust PLCWarzanta to sub for Ord - 7 (280e88) Globe Investment Trust PLC 10% Deb Stk 2018 - 597% (280e86) Hambros Investment Trust PLC 8%-17% Stepped Int Deb Stk 2010 - 2147% 9% (230e85) Minerats Olie&Res Ste Fund Inc\$0.10 ~ \$12.57 (230e85) Temple Ber Investment Trust PLC 7% Cum Pri Stk £1 - 70 Throggmorton Trust PLC 12 5/16% Deb Stk Throgmorton Trust PLC12 5/16% Deb Stk 2018 - £112% (23De66)

No. of bargeine included 19
M.S. G. American Smeller Co's Funding
Units = 4335
M.S. G. Gold & General Funding Units =
39.4 (200e8t)
M.S. G. International Income Funding Units
— 61.449 M.S. G. Japan Smaller Companies Fund - 112.60

Amalgameted Financial lives PLCWarrante to sub for Shs - 25 (28De88)
Anglo United PLCCnv Red Prt 10p - 81 1 Assroo IncCom Sik Npv - 215 V (28De88)
Bisichi Mining PLC 10p - 33 (23De88)
Consolidated Gold Fields PLCADR (4:1) -

oration PLC3.5% "B" Cum Pri 21(Reg) - 47 50 (28De88) 5%% Uns Lii Sik 85/90 - 290 (28De88)

Barnato Exploration LdOrd R0.01 - 50© Coronation Syndicate LdR0.25 - 16 Coronation Syndicate Ld R0.25 - 18 (230-68) Ceneral Mining Union Corporation 8.5% Vsr Comp Crit Cum Pri R0.40 - 25% (280-88) Lebova Ptelinum Mines Ld Ord R0.01 - 100 (280-88) Lindum Reets Gold Mining Co Ld Ord R0.01 - 18 20 (280-88)

Oil No. of bargains included 796 British Ges PLCOrd 25p (Rest. Trans

157
British Petroleum Co PLC ADR | 12:1|
(225p Pd) - \$31.8\( \). 725\( \). 85\( \)
Burmah Oli PLC 7.\( \)% Cum Red Pri Stit 21
- 68 (225p 86)
Enterprise Oil PLC 18.\( \)% Uns Ln Stit 2013
- 297'/2
Royal Dutch Petroleum Co NLV. FL10(Reg)
- \$113.45 (230e18)
Shell Transports TradingCo PLC Ord Shis
(9r) 25p(Cpn 181] - \$5.9 p 333

Property No. of bergains included 390 Artington Securities PLC9%% Cum Rold Prf 2008 £1 - 99% Britann Estate PLC9.50% 1st Mag Deb Sik Shoon Estate PLC J.5079 15t may 2028 - 53140 2028 - 53140 Sintent(E.Alec)Investments L.19% 1st Mtg Deb 5tk 8792 - 253 (28De85) Jeres Estates PLC 7.75% Cnv Cum Red Prf £1 - 92 4

Greycoat PLC12.85% Uns Ln Stk 90/92 -Greycost PLUTZOSTI Grig out and an article 2100% (280e88)
Hemmerson Prop Inv&Dev Corp PLCOrd 25p - 935 6% 7 %
Land Securities PLC9% 1st Mitg Deb Sik 96/2001 - 192 are 11m in six 02407 - 588 % 90%2001 - 19% 8%% Uns Ln Stk 92/97 - 188 % awia(John)Properties PLC 9%% Mtg Deb Stk 92/97 - 194 (280e88) ondon Shop PLC 6 %% Una Ln Stk 87/97

MEPC PLC9%% 1st Mtg Deb Stk 97/2002 - 257% (230-88)
Peachey Property Corp PLC9.5% 1st Mtg
Deb Stit 2015 - 250% (280-68)
Peel Hdgs PLC6.25% (Net) Crn Cum
Non-Vtg Pf 21 - 101
Suit 8 Templers Green Pl C7.5% Core Non-Vig Pri 21 = 101 Rush 6 Tompkins Group PLC7.5% Cnv Cum Red Pri 21 = 123**©** 

**Plantations** No. of bargains included 3 Chillington Corporation PLC 0td 25p - 72 Hidong Estate PLCOrd 10p - 100 (250e65) borough Plantations PLCOrd 10p - 87

Railways No. of bargains included nill

Shipping No. or bargains included 136 Bergesen d-y AS B\* Non Vtg She NK5 -NK415 420 London & Overseas Freighters PLC Ord 25p - 0% (280e88) Pid Ord 1p - 8% (230e88) 6 Pid Ord 25p - 67

Water Works

Bristol Watsrworks Co3.5%(Fmly 5%)Cons Pri Stk - E825 (280638) Cambridge Water Co 10% Red Deb Stk 98:98 - E96 (230688) East Anglen Water Co 7%% Red Deb Stk 91:92 - E91 91/32 - 291 East Surrey Water CoOrd "B" Sik 4.9%(Fmly 7%)Max - 2975 4.2%(Fmly 6%)Red Pri Sik 85/90 - 292 (28De88)

5.6%(Fmly 8%)Fled Pri Stk 92/94 - 290 (280e88) (280a88)

Eastbourne Waterworks Co71/1/2 Red Deb Sik 80/92 - 286 (280a88)

Mid Kant Water Co3.5% (Fmly 8%, Midx Ord Sik - 2525 (280a88)

Mid-Southern Water Co6.25% Red Pri Sik 1991 - 2125 (230a88)

Newcastle & Gateshead Water Co8% Red Deb Sik 82/94 - 286 (280a88)

South Staffordahlre Waterworks Co - 2740 (231a88) **USM Appendix** 

Apollo Metals PLC Ord 10p - 84% (280x88) Apollo Watch Products PLCOrd Sp. - 25 Apollo Watch Products PLCOrd #80.10 = E00 59 E00 6 E00 59 E00 6 ICO 59 ICO 6
Chamel Excess Group PLC New Ord 10p
(FpriA-6:1:99) - 78
Gryston PLC 9 5"c(Net) ChrCamRedPd
Extended-9:1:89) - 0"49
Extended-9:1:89) - 0"40
Extended-9:1:89
Extended-9:1:8 SINNEG-91:891 - 01-90
Darby Group PLC Ord 5p - 139 49
EN Fact PLC Ord 5p - 87 8 90
Embassy Property Group PLC New Ord
10p (FpLA-13-189) - 190
Gebts Mew PLC Ord 25p - 255 (230-88)
More Radio Group PLC New Ord 5p
(Fp.LA-91:89) - 132 (230-88)
Planning Research & Systema PLC Ord

Planning Research & Systems PLC Org 10p - 105 0 Cusino Group Inc6 755(Net) Cre/CumHedShs of Pid Sik \$6.10 -1815
Savage Group PLC6.5% (Net) Curn Red
CN Pri £1 - 97, 194
Spissh Products PLC Ord 10p - 47 8
Total Systems PLC Ord 5p - 58
UTC Group PLCNow 4 38% (Net) Red Cap
Pri 1996 £1 - 67 (23Do88)
Venture Plant Group PLC Ord 5p - 87
Vistes Group PLC Ord 10p - 20 1
York Trust Group PLC Red Curn Criv Pri
20p - 61 (23Do88)

The Third Market Appendix No. of bargains included 64 Hasmocol PLCOrd 1p - 142% 4 5 Iverna West PLCOrd IPE0 10 - IE0.18 p

45
Norton Group PLCADR (3:1) - \$0.55
(3:30e85)
Swampard Studios PLCNew Ord 1p (NE
Pd-91/49) - £0 0025
Wilton Group PLC\*A\* Ord 1p - 5 % 8

RULE 535 (4) (a)
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where principal market is cutaide
the UK end Republic of Ireland. tation has not been granted in-London and dealings are not recorded in the Official List.

Ame: Department Stores 750
Amst. Development 64
Aust. Development 64
Aust. Foundation Inv ASO 08
Cons. Exploration ASO 402 (28.12)
Devex ASO.31
Energy 811 & Gas ASO.108 (28.12)
Hexel Corp S31 & C3.121
HighVeld Steel & Vandium S2.11, R8 &
Keystone International S18 (4) (23.12)
Kollmorgen Corp £12, 12 02, 12 4
Malaysian Plantations 25
Miladorf Computers AG 0M/285 (28.12) Malaysian Planfations 25
Nixior? Computers AG 0M285 (28.12)
Nixior? Computers AG 0M285 (28.12)
811 Search 31,34
Regal Hotels (hildys) 15
Regent Mining ASO 081
Strategic Minerals Corp ASO 49
Wooltru Ord R17.7e 2(28.12)
Wooltru Class 'A' R17\*24 (28.12)

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Ackrill Carr 13½ (23.12)
Century Hatchirson 670,60 (21.12)
Channel Island Communications 425 (23.12)
De Gruchy Libratum Elli (28.12)
Fredericks Place Hidgs 10½ (28.12)
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MIN.

#### LONDON STOCK EXCHANGE

### Subdued year-end for equity sector

THE UK stock market said farewell to the Old Year with few regrets yesterday, when its final trading session for 1988 was unsettled by another outbreak of nervousness over the outlook for domestic interest rates. Trading was inevitably very light in view of the decision to close the equity market at mid-session, the first time that the New Year break has been so heralded in London.

SECTIVATES 21 18th

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Time Striets

This week's increase in mortgage charges by two of Britain's major housing finance lenders, although widely expected as a response to last month's one point rise in bank base rates, rekindled worries over near term rates.

Iceland

captures

The Food sector featured the

final throes of the Bejam/Ice-land Frozen Foods saga Ice-land made the expected

announcement that it had

announcement that it had finally won control with 50.09 per cent of Bejam equity plus undertaking for more stock which had not yet been regis-tered. This had the predicted effect of sending the shares of

both companies substantially lower as dealers and investors anticipated the flood of Iceland

paper which will have to be

absorbed to pay for the acquisi-tion. Iceland shares fell 8 to

301p, while Bejam was marked

down to 166p, a fall of 7 on the

session leaving it well below the Iceland offer price. Activity was predictably sub-

dued among international lead-ers, with dealers reporting an absence of institutional inter-

est. The majority of prices

were marked lower, partly in

response to the expiry of the December series of traded options on the FT-SE 100 index

which led to a flurry of down-

ward movements. The recent

squeeze caused by a decided shortage of stock eased slightly

as profit-takars appeared to

take advantage of this week's

price rises.
Glazo finished the year at

1088p, down 15 on the day in turnover of 257,000 shares. ICI

eased 10 to 1013p. Dealers

noted that most marketmakers have recently widened their

spreads on the stocks to 10p.

YEAR IN THE MARKETS

Bejam

Accets	Dealing	Deles
Dec 12	Dec 25	Jan 16
Hoe Declarate Dec 22	Jen 12	Jan 20
Dec 23	Jan 18	Jan 27
Jan 9	Jan 23	Feb 5

These were fuelled by the latest weekly banking return from the Bank of England. which gave some support to reports that retail spending has remained strong over the Christmas holiday period.

Equities opened lower, quickly abandoning the FT-SE 1800 mark regained in the pre-

FT-A All-Share Index

Wellcome, down 8 at 409p, and

Fisons, 4 weaker at 231p, were the weakest of the pharmaceu-

tical leaders, while Beecham gave up only 4 to 465p in turn-over of just under half a mil-tion shares

BOC remained well hid for its small fall of 3 to 427p, while Hanson closed just off the top

at 154%p in respectable turn-over of 2.9m shares. BTR, strongly supported of late, fell 3 to 295p, while BTR warrants

were very steady at 67p.
With the US dollar on hold until the New Year, insurance

stocks had a quieter session. The recent firmness in the dol-

lar kept the sector steady, although profit-takers trimmed

some of the week's sharper

gains. General Accidant slipped lower to 863p, as did Sedgwick at 229p and Commer-

cial Union at 336p.

lion shares...

920

vious session. The market then ran into turbulence as the December contract on the FT-SE Index expired in the futures market at mid-morning. The FT-SE Index dropped more than 15 points as traders switched between the Index contract and the underlying shares, but railied as the mar-ket settled down again. The final reading on the FT-SE index (Pootsie), taken at

noon, showed a fall of 10.3 at 1793.1. Seaq volume of 140m shares indicated the minimal level of activity.

The Footsie Index has gained a net 80.4 points, or 4.7 per cent in 1988 with successiva increases in domestic interest

**Equity Shares Traded** 

Turnover by volume (million)

Oct

Nov

The hanking sector also

eased, reflecting renewed con-

cern over consumer spending, and, hy association, domestic interest rates. Lloyds shaded to

324p, Barclays to 405p and Mid-land to 412p. The exception was NatWest which, while still

overshadowed by its decision

to raise mortgage rates by a full point, closed firmer at

were also unsettled by the lat-

est indications that consumer

spending remains high; while good for business, this trend raises fears of yet another hike

in short-term rates. However,.

Provident Financial Group at

318p. improved after appounc-

ing the £13.5m purchase of

An unexciting Building and construction sector featured a

good rise by British Dredging

Erringham Holdings.

Credit and financing issues

Dec

600 500 400 200

rates finally checking a market featured by takeover activity. Over the year, the FT-SE Index ket tales that a sell programme has moved between a low of 1738.3 on March 18, and a high of 1892.2 on June 23: City pre-dictions that the Index would end 1988 in the 2,000 area have faded over recent months.

The blue chip export stocks, sustained earlier this week hy the renewed firmness in the dollar, gave way with the rest of the market yesterday. Glazo, which has been rising steadily in a market vsry short of stock, lost ground, and ICI and Beecham were also down on the day. However, turnover was subdued, with no further signs of the trading pro-

amid talk that RMC may have taken a stake. The shares put on 5 to 132p, while RMC stock fell with the market and closed

down 4 at 513p.

Racal Telecoms departed the old year in the ascendency, settling at the highest yet of 184p despite a marked reduction in volume because of the market's early close. Elsewhere. the listing of Humberside Electronic Controls was temporar-ily suspended following an agreed takeover of Audit & General Holdings. Mr Harvey Selby is a major shareholder in both companies. Humberside

also revealed a heavier annual loss yesterday. Intermittent activity in engineering shares nauslly reflected year-end recommen-dations from the securities houses. Under this heading, Adwest stood out at 168p, rec-ommended in several quarters on hopes that bid will be forth-

on nopes that bid will be forth-coming in the near future.

Among the heavyweights,
Hawker Siddeley edged higher to 541p, but Rolls-Royce at 132p and Vickers at 161p saw little trade. NRI at 117p, remained uncertain over the intentions of Rolls Royce, its recently of Rolls-Royce, its recently arrived stakeholder. Since the failure of talks between the two companies, the market has been waiting for Rolls-Royce to signal whether it intends to launch a hostile bid.

Unigate, the market's current bid favourite, was rock steady, rising a penny to 350p in turnover of just over three quarters of a million shares. Geest improved 4 to 244p in moderate support. Among second-liners, Alpine Group was heaved a huge 6 higher to 32p as it was singled out for attenas it was singled out for atten-tion by yet another New Year gained 9 to 352p, while Green

was overhanging the market appeared to have been prompted by the activity in the FT-SE futures contract.

Elsewhere, it was mostly a matter of scattered support for New Year share recommendations. The equity market sounded subdued as the books were closed on what has been a traumatic year in the City of London, which has seen wide-spread staff redundencies as major market firms have trimmed equity marketmaking operations, and, in the case of Morgan Grenfell, withdrawn from the arena.

Leisuretime International rose 3 to 85p following a seasonal tip, while Chrysalis continued to rise on hopes that stakeholder Geffen records

might launch an early bid - the shares put on another 3 to

Tottenham Hotspur ran into profit-taking after Thursday's strong rise following news that Mr Tony Berry had increased his stake by purchasing a near 4 per cent holding from a direction. tor at 155p per share. The shares fell 12 to 133p. The French thirst for shares

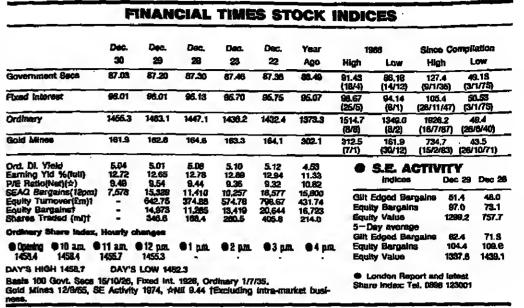
of Eurotunnel showed no sign of being quenched yesterday. Consequently tha group achieved the distinction of being one of few stocks traded in London to see the year out at a record level. The close was an over the shortened session 6 up over the shortened session

at 491p. Nobo featured a rise of 10 to 220p ahead of the interim results, due January 12, while Havelock Europa gained 5 to 167p on a New Year buy recommendation. Beazer improved to 181p after news of further US disposals but English China Clays eased despite the sale of its 20.8 per cent stake in Watts Blake Bearne to European interests for £13m cash. The possibility of still higher

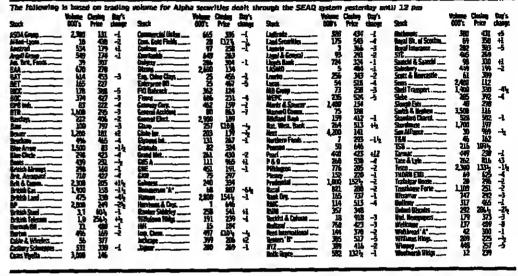
borrowing costs was a harrow-ing thought for the property sector. Many of the recent from-trunners turned back, includ-ing leaders Land Securities, 543p, and MEPC, 524p, aithough both stocks settled above the day's lowest. Local London gave up 7 to 474p but several issues went against the trend. Capital & Counties

Cash metal grade 'A' £ per tonne

2000







rose 8 to 128p. End-year window dressing was held responsible for marked strength in Helical Bar, 13 higher at 271p. UK Land jumped 30 to 788p in a thin market.

Textile issues remained in the doldrums, infinenced by Kleinwort Benson's analysis of the outlook for 1989. Sector researcher, Mr Peter Hyde, expects trading conditions to remain poor with sterling strong, interest rates high and retail demand singgish.

"As always there are specific

etocks which are attractive. Generally these ars either larger stocks which look relatively defensive - Courtailds and Baird - or smaller groups which are capable of overcoming the specific problems mentioned above", the Kleinwort analyst continues.

Inchcape continued to respond to hroking house advice that the shares, up 2 at 206p yesterday, were a buy at around 200p. Kitcat & Aitken expect the group to achieve profits growth next year daspite current fears of a downturn in the UK motor market and the problems facing the insurance industry.
Oil shares drifted quietly

into the New Year break, brushing aside for the moment the developments of the past week. Wednesday's report from the American Petroleum Institute of lower oil stocks had no further effect and shares took little heed of another slippage in crude prices. Shell, with the Fulmar field

in the North Sea out of production following this week's accident to a storage hull, gave

Zinc

Cash metal £ per tonne

Turnover in traded options was again hit hy holiday conditions, as dealings closed at 11.30 a.m. Overall dealings amounted to no more than 7,961 contracts, lying m 4,790 calls and 3,171 puts. The expiry of the December FT-SE 100 index contract, however, rescued a slumbrous market accounting for some 40 per cent of dealings, against a background of turnover in index trading on the London Intarnational Financial Futures Exchange, which has a settlement time co-inciding with that on the London Traded Options Market.

ground again to close at 329p.

■ Other market statistics. including the FT-Actuaries Share Indax, Page 11.

#### **NEW HIGHS AND LOWS FOR 1988**

JACON HIGHER (20).
AMERICANIS (1) GATX, BANKS (1) Anglo
Leaning, STORES (2) Captors Ord., Limited
Inc., ELECTRICALS (1) Flacid Telecons,
ENGINEERING (1) Remomes Sime, FQCDS
(2) BSN, Unigete, MOUSTHIALS (3) Jardine
Strategic, St. Gobein, Shanks & McEwen,
PISTRIANCE (1) Amer. Int'l. Grp., MOTORS
MINISTRUME (I) AMM. AR L CIP. MUTURA
(1) Plaxion, PROPERTY (1) MOCO, SHIPFING
(1) Lon. O'sees. Fits. 'B' Ptd., TRUSTS (5)
Onlyton E. Wrest, 82-91, Floreing Far
Company Company Variation

Catalore (19),
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Catalores (19),
Catalores (1) U.C. Grp., Brigateristic
(1) Sudicupi, PODDS (1) Morrison (W.) 5-laps
Rd. Pf., MOTORS (1) SMAC Grp., PAPERS
(2) Filoles, Kerson, SHEPPING (1) P. & O.
5-laps (1) Rd.
S. Conn, 7.750c Ln. 2000, SMEES (3) Builds,
Emburg, Ventorsport, Western Arzes,
Homenschie Mining.

#### COMMODITIES

### Metals hold centre stage as cocoa and coffee struggle

COMMODITY markets have had an axtremely active 12 months in 1988 – but it will go down as a year of sharp con-

it was a year when cash nickel hit \$23,900 a tonne — the highest price ever paid for a metal on the London Metal Exchange — while cocoa prices tumbled to historic lows. It was a year when copper topped £2,000 a tonne on the LME for the first time, while oil prices

dipped below \$12 a barrel.

Base metals hava, in fact,
stolen the limelight as star performers for the first time in

formers for the first time in many a long year, with sinc and aluminium also fetching record prices. Tightness of supplies has meant high premiums for cash metals over the three-month price have become the norm on the LME.

Nickel, a relatively small contract, took the lead in March with a sudden and dramatic rise which culminated on March 28 with cash metal hitting \$23,900 a tonne before closing at \$22,200, equivalent to \$10.84 a lb. The shortage of physical metal was underlined that week by a further fall in stocks at LME warehouses to 1.788 tonnes — the lowest level for years.

The main factor behind the shortage was the extraordinary and unexpected demand from and unexpected demand from stainless steel producers, who had to impose emergency surcharges. The situation was exacerhated by a dispute between Falconbridge, tha Canadian mining group, and the Dominican Republic over export duties on ferro-nickel output from Falconbridge Dominicana.

Dominicana.
The dispute was resolved at the end of May, and nickel prices retreated gradually to below \$11,000 a tonne at the beginning of October – but the demand from etainless steel demand from etainless steel producers continued to be strong. Only two weeks ago cash nickel rose sharply to \$20,375 a tonne. LME warehouse stocks were 2,932 tonnes, and trouble at the Indonesian subsidiary of Inco, the world's largest producer, provided the

subsidiary of Inco, the world's largest producer, provided the spark supplied earlier in the year by Falconbridge.

Copper, the LME's flagship contract, has also risen to fresh heights on the back of supply problems — principally the 57-day Peruvian miners' strike

which andsd earlier this month, Peru mined 6 per cent of all non-Communist world copper in 1987, and the length of the strike, against a background of much greater than expected demand this year, finally pushed cash copper to \$2,004 a tonne on December 8. Stocks at the LMR reached a 14-year low of 41,425 tonnes in May, and were only 63,650 tonnes at the beginning of December, when stocks on New York's Comex were at a record low of just over 5,000 record low of just over 5,000 short tons (2,000 lb). The fortunes of zinc are

The fortunes of zinc are closely tied to copper, and also much more closely linked to Peru, which produced 11 per cent of world output in 1987. Prices have climbed steadily throughout the year, fuelled to a large extent by demand for galvanised steel from the automotive and construction industries.

The start of the Peruvian strike pushed cash zinc to more than \$1,600 a tonne in mid-October, and it returned to that level at the end of November 200 at the conductive to th ber. The end of the strike took ber. The end of the strike took some of the speculative froth out of both the copper and zinc markets, but whether the story is over is open to doubt. One analyst suggested the miners had gone back to work only because the "wanted to have some food in their belies at Christman time." Christmas time."

Sandwiched in between the nickel and copper npsurges was aluminium's record breaking run. The background factors were pretty much the same - booming demand (par-ticularly from the antomobile industry) running up against uncomfortably low stock levels uncomfortably low stock levels

but there was no single outstanding production problem
to provide extra impetus. Nevartheless the LMR's cash high
grade price climbed to a peak
of \$4,205 a tonne in June.
That level did not hold for

long, however, and for most of the second half the price was in the \$2,400 to \$2,600 a tonne

range.
This has been a busy year for the LME authorities. Apart from having to keep a close watch on fast-moving markets
watch on fast-moving markets
trading in nickel was halted
for a while in February when
the situation threatened to get
out of hand — they have also
dropped the standard contracts

for copper and aluminium (both being replaced by high grade contracts) and intro-duced a "special high grade" contract for zinc.

The new zinc contract was designed to match more closely the requirements of consumers and, hopefully, to replace the European Producer Price as the benchmark for European contract negotiations. The seal was set on the success of this was set on the success of this move yesterday, when Metal Bulletin magazine, which calculates the EEP with reference to selling prices announced by leading smelters, said it would cease publishing it with effect from tomorrow.

Tin has not been traded on the LME since October 1985, when the collapse of the International Tin Council's price support operation triggered the

support operation triggered the crisis which is still the subject crisis which is shill the subject many and various actions in the UK courts. But it is still quoted in Kuala Lumpur, where it ended the year at a 33-month high of 20.12 ringgit a kilogram (24.140 a tonne), up 3.07 ringgit from the start of the year

The market has continued to be buoyed this year by the suc-ceas of the production control system operated by members of the Association of Tin prod-ncing countries, which enters

its third year next March.
Among the precious metals platinum was clearly the top of the bill. While gold was drifting from a starting point of around \$480 a troy curies to a September low of just under \$395 the white metal surged from \$500 to a June peak of \$615.10 an ounce. That level was eroded as the platinum markst's sentiment was affected by gold's weakness. But a resurgence of speculative interest pushed the price to within a few dollars of the peak at the begining of this

Then things went very wrong, however. An announce-ment by the Ford Motor Com-pany that it had developed a non-platinum autocatalyst for cleaning car exhaust gases came as a bolt from the blue, and within a few weeks the platinum price had lost more than \$100 an ounce.

Johnson Matthey, the biggest supplier of platinum -and of palladium, the supposed substitute - has attempted to

platinum's advantages and pal-ladium's abortcomings for cata-lyst production. But erstwhile platinum hulls seem to be taking a "once bitten, twice shy" attitude and are in no rush to put their money back into the

metal.
The fortunes of the oil market have inevitable heen closely bound up with the atmosphere among members of the Organisation of Petrolsum Exporting Countries and the prospects for a sustainable production control agreement. With such an agreement appearing a remote possibility prices were on the slide for much of the year, until hopes of a deal revived with the ending of the Gulf War. And then in late Novamber an Opec agraement was actually

The price of 15-day Brent oil, the North Sea marker crude, which had slipped from around \$18 a barrel at the start of the year to \$11.25 in early October, responded appropriately. But doubts remain about the doubts remain about the resolve of some members to resolve of some members to stick to the export allocations and price is still more than \$1 below the level at which it began the year.

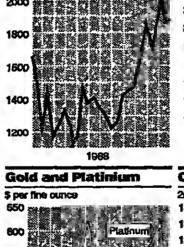
The deal certainly represented a welcome shot in the arm for London's International Petroleum Exchange. Trading

Petroleum Exchange. Trading on the long-established gas oil futures market picked up sharply, and on the recently-formed Brent crude futures market previous records were left way behind. Of the soft commodities, cof-

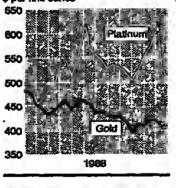
free has probably been the most interesting, even though it has ended the year with prices vir-tually the same as they were at the beginning of January. The price of the second position robusta futures contract on the London Futures and Options Exchange (Fox) peaked at £1,317 a tome in mid-February before declining fairly steadily to a low of £2922 a tonne at the beginning of August.

The International Coffee Organisation reduced its total export quota - set in September 1987 at 58m bags - as the price fell, ending its year in Septembers with a quota of 51.5m bags.

The problems faced by delegates to the ICO's annual meeting in London in the latter half



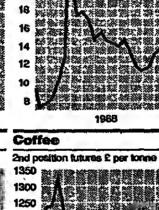
Platinum Gold



of September appeared formi-dable. In addition to the fallure to support prices through the export quota system, two-tier pricing had developed, with non-member consuming coun-tries buying their coffee con-siderably cheaper than than the members, and consumers were complaining that smoolles were complaining that supplies of top quality arabica coffee were short, while the less-favoured robusta coffees were in abundance.

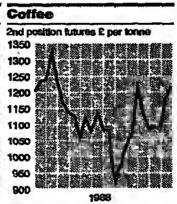
Delegates were also keenly aware that failure to agree would threaten the future of the agreement, which is up for renewal in September next year. However, after more than two weeks of hard bargaining, they came up with one of the most complex deals ever to emerge from a commodity agreement. One weary delagate described it as a "camel when

we wanted a horse," but it should make progress easier towards a renewed agreement. Producers accepted for the first time the consumers' desire for more arabica coffee, and although quotas were not increased until December 1, two increases of Im bags of arabica coffee have been added to the original 56m bag export quota. What is more, prices have risen sharply over the past four weeks, with the 15-day average indicator now comfortably above the 120 cents a lb level which the ICO is seeking to defend as a minimum price from the New Year.



Cash metal '000 \$ per tonne

Nickel



The cocoa story does not end

the year so happily - although prices have not fallen as far as

some analysts were predicting when the annual international

Cocoa Organisation (ICCO)

talks collapsed in mid-Septem-her. The second position

futures contract on London

Fox peaked in January at £1,182 a tonne. It has risen to

almost £900 a tonne from its low of £722 at the end of Sep-tember mainly because of

uncertainty over what the Ivory Coast, the world's big-gest producer, is doing.

The Ivory Coast throughout the year has ploughed its own, lonely furrow, leaving the ICCO in some disarray, not to mention terminal markets, it is

difficult to see what the ICCO could possibly have done to shore up prices once its 250,000 tonne buffer stock was filled at

the end of February, but the Ivory Coast has certainly not

helped the organisation's sur-

vival chances.

For much of the year, the country has operated its own policy of withholding its coca, much in demand from confections in accordance in the company of the

tionery manufacturers, unless it gets FFr 1,200 per 100 kg, equivalent to about £1,150 a

tonne. It has paid no levies to the ICCO, and Mr Felix Hou-

phonet-Bolgny, the Ivory Coast

president, has refused to

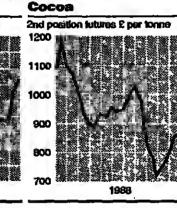
reduce the price he pays his

growers even though world

production is far outstripping

The president said before the

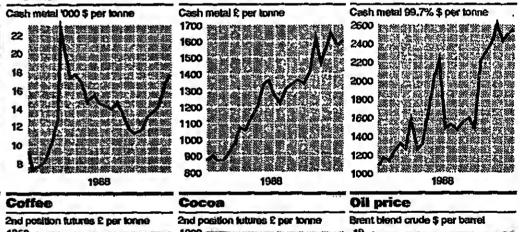
demand.



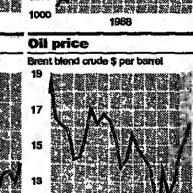
ICCO's annual talks that the

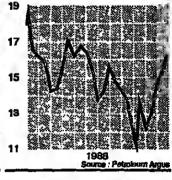
Ivory Coast might stay out of the agreement when it expired in 1990, in addition, his Gov-

remained elusive, but rumours



Aluminium





the market from any effects of serious unexpected crop diffi-culties," warned C. Czarnikow, the London trading house, which put world production at

have kept the terminal markets very edgy.

But whatever the Ivory Coast does, the prospect of a mounting world stockpile of cocoa will not go away. Predicting a surplus of 181,000 tonnes for 1988/89, Gill & Duffers the I order by the cold in fus, the London trader, said in November: "The market has not only experienced four con-secutive years of surplus pro-duction, but has now become resigned to yet another in the

Meanwhile sugar has had one of its best years for a long time with the London daily price hitting a seven-year high of \$393 a tonne in July. It has not, however, been a market for the faint-hearted, and prices have retreated in the lat-

ter half of the year.

The fundamental factors behind the rise were demand outstripping supply and the increased take-off from the Far East, particularly China. In November three separate fore-casters predicted that the market would be finely balanced for the coming year. "With the present low level of stocks there will be little to cushion

ernment has been trying hard to strike a deal with France to take some surplus cocoa. Details of the French deal have 107.03m tonnes against con-sumption of 109.12m tonnes for The volatility of the market this year has been good news for the London Fox white sugar contract, run on an auto-mated trading system. Tha exchange believes the con-tract's success has helped Lon-

don to re-emerge as the centre for physical trade in sugar. For US commodity markets the outstanding feature of the drought which drove up grain and meat prices during the summer, caused in a sharp cut in world harvest estimates and

present season, this time by left many American growers possibly the greatest margin in facing bankruptcy.

In London the main impact
was felt on the soyabean meal
futures market, where contracts for December delivery roared np from £131 a tonne at

the start of May to £209 a tonne at the end of June. Another London market to

enjoy an unaccustomed spell in the limelight was the Baltic International Freight Futures Market (Biffex). During the first quarter of the year a sewere shortage of tonnage available for chartering pushed the index against which Biffex contracts are traded up from 1.360 to 1.645 points. 1,260 to 1,645 points. David Blackwell and

**Richard Mooney** 

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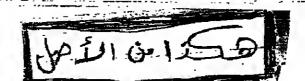
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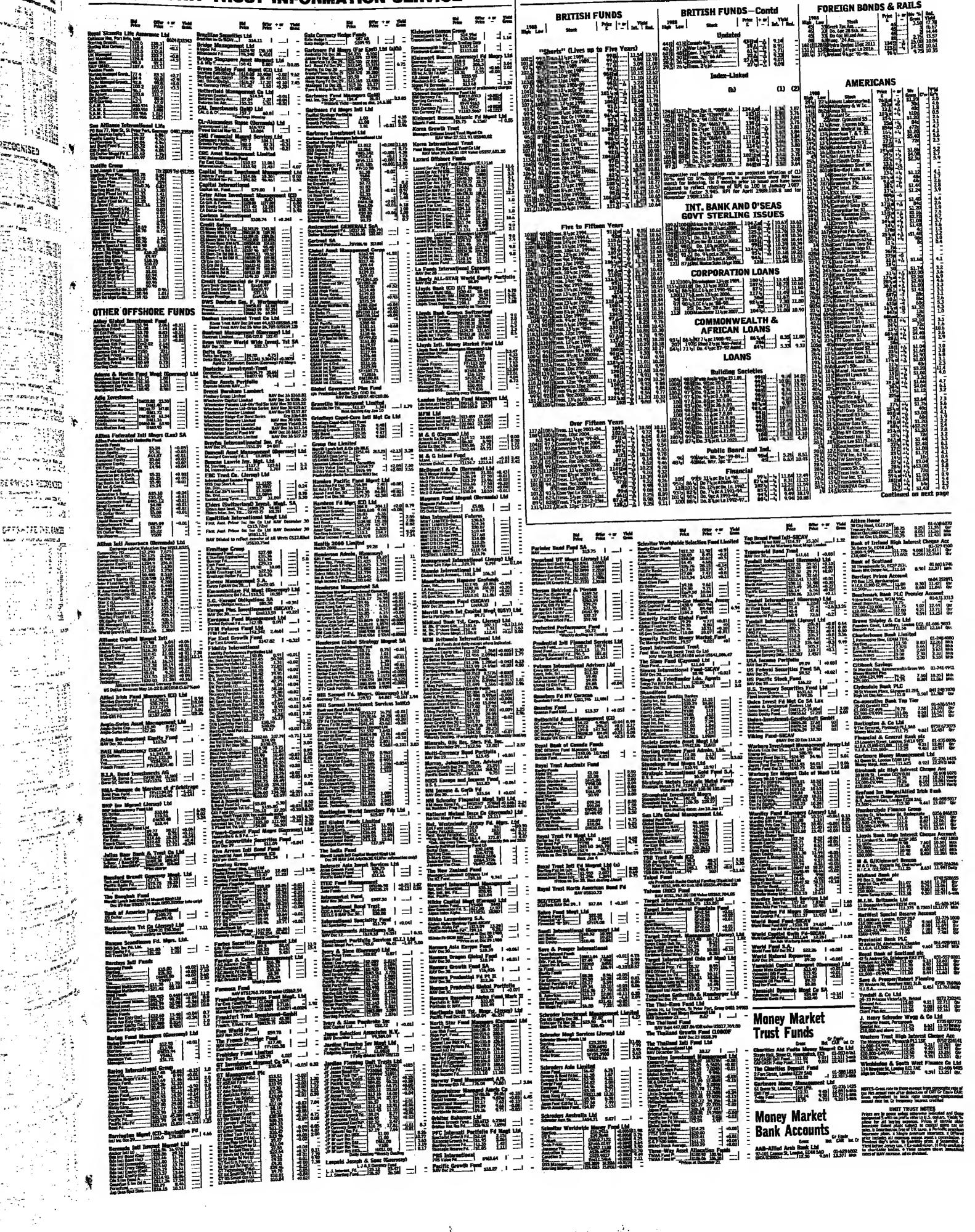
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### **FINANCIAL TIMES**

Weekend December 31 1988/January 1 1989



### **Iceland** snatches Bejam at 11th hour

By Clare Pearson

BEJAM GROUP, the frozen food retailer based in southern England, succumbed yesterday to the £227m bid from Iceland Frozen Foods, its smaller northern-based rival, after a

Hours before the deadline, Iceland announced its hairs-breadth victory, claiming valid acceptances representing 50.09 per cent of Bejam's shares. This ended a tantalising

This ended a tantalising week spent, checking and rechecking acceptances, for the Iceland camp. By Christmas Eve, these had covered 49.5 percent of the shares.

Mr Malcolm Walker, Iceland chairman, said he was delighted with the result and looked forward to the task of integrating the Bejam stores. His first contact with Mr John Apthorp, founder of Bejam 20 years ago, after the result was known had been "civilised and friendly."

Mr Apthorp speaks for 30 per cent of the shares and had remained opposed to the bid. The final stage of the offer proved protracted, not only because of the Christmas break but because of the tougher rules incorporated in the Takeover Code in mid-November to

friendly."

minimise the risk of donble-counting of acceptances. Iceland's bid is believed to be the first to reach the 60th day, the maximum under takeover rules, since the changes were

The new rules came in after Blue Circle Industries claimed victory in a bid for Birmid Qualcast, only to find after several days of uncertainty that it

had narrowly lost.
It is believed that most of Bejam's institutional shareholders favoured Iceland's hid, but there had been concern that Iceland's decision to provide a partial cash alternative to the original all-share offer, rather than to improve its terms, would jeopardise its

chances. The cash alternative was closed on December 21.
Iceland had based its case on its impressive profits record since joining the Unlisted Securities Market in 1984, compared with Bejam's slower progress.

It had also claimed that

Bejam, despite being based in the more prosperous south, had failed to adapt to changes in customer tastes in the 1980s. Bejam had attacked Iceland's plan to abandon the Bejam brand name, associated strongly with frozen produce. It had said shareholders should

place faith in the new manage-The integration of Bejam is expected to take about two years. The new group will have
450 stores with a slight
southern geographical bias. Mr
Apthorp was not available for

comment yesterday.

Bejam's shares, valued at 179p under the all-share offer, closed 7p lower at 166p. Ice-land's shares shed 8p to 301p. By 11pm on Thursday, valid acceptances covering 63.53m Issued shares had been received. There were also incomplete acceptances covering a further 867,359

### MPs rattle 'reform decade' chains

By Michael Cassell, Political Correspondent

THE CHRISTMAS spirit last behaviour of his own parlianight fled from the Palace of Westminster, leaving it abandoned and silent but for the sound of political leaders seeing out the old year with a spot of traditional chain-

rattling.
The dying hours of every year witness the ritual year witness the ritual emergence of political messages, in which the seasonal spirit of goodwill and eternal hope is supposedly grasped in an attempt to spread harmony, light and understanding.

The Promise is rarsly fulfilled, and yesterday offered no exception. Mrs. Thatcher spoke of the fruits of unprecedented economic or imprecedented economic success and — choosing to overlook the latest, painful hike in mortgage rates — promised still better Tory times around the corner.

Mr Neil Kinnock, the Labour leader, warned of increasing danger and violence, although his remarks were not thought to be directed at the likely mentary party in the coming

In any case, few MPs were around to appreciate the effort. As darkness fell, a fearless Mr Leon Brittan marched confidently across New Palace Yard into the Commons, only days away from a new, £90,000-a-year job in Brussels and hours from his farewell knight...

hood.

He was followed by Mr
Frank Dobson, the shadow
leader of the House, for whom
next year is unlikely to yield
such riches or recognition.

Mrs Thatcher's message
was predictably upbeat. She
spoke of the closing year of
"this great reforming decade"
in which rising prosperity
had brought greater generosity towards the less-fortunate
members of society. members of society.

The British people's standard of living, she continued, was at its highest level ever, brought about by the initiative

women within the framework ing the Soviet Union had also of a just law.

The cheery picture was helped by a forecast from Mr Norman Fowler, Employment Secretary. He said, with the air of a man who ches not expect to become a christic of expect to become a statistic of joblessness next year, that unemployment had fallen by nearly 500,000 this year and he could see no reason why the improvement should not

Mrs Thatcher, in a fit of seasonal generosity, gave ber Government credit gave her Government creater for playing a leading role in a range of international developments, from the easing of east-west tensions to the increasing freedom of speech and movement in the Soviet

Mr Kinnock shared her hopes that the "challenge of conflict" would continue to make way for the new challenge of co-operation. He underlined the irony of a situation in which those countries capable of destroyacted to help the victims of the

Armenian earthquake. Mr Kinnock emphasised that the instincts of co-operation had to push aside the habits of enmity. He was clearly less able to contemplata such a strategy at Wesiminster, given that the remainder of his message represented a less-than-Christian appraisal of Mrs Thatcher's record. Her administration was

accused by him of hypocrisy, of increasing poverty, restrict-ing liberties and spreading injustice and insecurity. He said the Government would blunder on into 1989 claiming tha British economy was fundamentally strong when it was basically weak and get-ting weaker.

The Commons returns on

January 10. Less than an hour after the Speaker resumes his seat, Mrs Thatchar and Mr Kinnock will be at it again. Peace and goodwill to all

Beazer sells

another part

BEAZER, the UK house-building, materials and con-struction group, has sold another large part of Koppers, the US group it acquired for \$1.72hn in June.

of Koppers

By Clare Pearson

politicians. Regional assemblies, Page 4

### Paris goes ahead with FFr12bn debt write-off for Renault

By George Graham in Paris

THE French Government has decided to press ahead with a FFr12bn (£1.1bn) debt write-off for Renault, the state-owned car producer, even though it has so far failed to win full acceptance of its plan from the European Commission.

The Commission, in return for approving the debt write-off, had wanted Renault to be turned into an ordinary company, removing its privileged status as a state-

controlled régie.

The French Government, bowever, had decided not to take this politically sensitive step, which could have risked a parliamentary row with the Communist party. French officials insist that

the FFri2bn is a "once and for all" payment. Renault will thereafter have to compete on

its own, they say.
Industry ministry officials in
Paris said they had gone some
way to meet the Commission's demands by subjecting Renault to many of the usual condi-tions of French company law.

tan Police anti-terrorist squad.

the US Federal Bureau of

Investigation and the West

At Frankfurt, the police, helped by the West German authorities, will try to discover who boarded the first leg of the

flight, which began in Frankfurt as a Boeing 727 before converting to the jumbo at Heath-

row en route for New York.
The West German anthorities in particular are studying

the possibility of the bomb

being planted by the radical, Syrian-backed Palestinian

Group, the Popular Front for the Liberation of Palestine-General Command (PFLP-GC).

Mr Alexander Prechtel, spokesman for the Chief Federal Prosecutor's Office, said:
"We are following this lead very attentively" but added there was no "hot lead" in that

This can be done by decree, thus avoiding parliamentary legislation which would probably have been obstructed - as it was under the previous right-wing government last year – by Communist mem-bers.

At the end of last year, Ren-ault had total debt of FFr46.3bn, or 31 per cent of its turnover, and a negative net worth of FFr11.7bn.

As a régie, bowever, it escaped the obligation imposed on an ordinary Société Anonyme company under French company law either to recapitalise or to go hankrupt. The measures announced yesterday reimpose this obligation, while keeping the form of a régie.

The FFr12km debt write-off, in addition to at least FFr6kn

of debt reduction it has achieved this year from its own cash flow, will cut Ren-ault's net debt to around FF128bn, and return it to a substantially positive net worth.

The write-off was not welcomed by other car producers,

Later, a spokesman for the PFLP-GC claimed that the

organisation "has no relation

or connection with the crash," adding that the US Central

intelligence Agency and Israel's secret service, Mossad, were responsible.

In London, an anonymous

male caller, claiming to repre-sent the Guardians of Islamic Revolution, which last week

claimed to have been responsi-ble for the disaster, telephoned

US news agencies threatening

He told the Associated Press

that unless the US deported

Reza Pahlavi, son of the late Shah of Iran, "there will be another present in the New

Three more people appeared in Court at Dumfries yester-day, charged with theft of

parts of the jumbo. They were

arrested in the border town of

The conclusive evidence that

the crash was caused by a bomb means that war risk

insurers at Lloyd's of London are likely to start paying a \$32m claim for the value of the

Pan Am's war risk policy,

which should cover acts of ter-rorism, was placed at Lloyd's by the group's London insur-ance broker, Leslie & Godwin.

aircraft's hull in weeks.

Year for America."

Lockerbie lawsuit continued from Page 1

especially the private-sector Pengeot group.
Mr Jacques Calvet, Pengeot's chairman, has said that reduc-ing Renault's debt would give it an unfair competitive advan-

Mr Raymond Levy, Renault's chairman, responded that his group will still have a debt burden nearly three times as high as Peugeot's.

Tim Dickson in Brussels

writes: A European Commission spokesman confirmed yesterday that details of the French Government plans had been received but refused to make any comment on the likely reaction of the Brussels authorities.

The Commission does not have to respond for 15 days. It is possible, however, that Mr Peter Sutherland, the outgoing Competition Commissioner responsible for the field of that a side will wish to take a state aids, will wish to take a decision before his successor, Mr Leon Brittan, the former British Cabinet minister, offi-cially takes over on January 6.

However it is still unclear to

what extent Lloyd's syndicates

shared out the risk with other insurers in the London market

signs of an explosion means that the London insurance

market should avoid the legal

wrangling which followed the destruction of an Air India Boeing 747 in 1985 over the

Following that disaster.

there was a protracted argument in London about whether the hull claim should be paid

by war risk insurers or by

other insurers which had covered the airline under the more restrictive "all-risks" policies. An arbitrator finally ruled in March that war risk underwrit-

ers should pay the claim. At \$32m, the Pan Am claim

is relatively small, given that the average cost of a new Boe-ing 747 is more than \$100m.

Reuter reports from Vienna: Czechoslovakia last night denied supplying explosives to

terrorist organisations and said it was ready to send experts to help identify the bomb which caused the crash. Reports have

speculated that the bomb used Czechoslovak-made Semtex

Donations to the disaster fund can now be made by phone giving Access or Visa card numbers. The number is 0387-61234

The swift discovery of clear

and overseas.

#### The company has raised \$275m (£153m) through the disposal of Koppers' tar, wood and coke products business as well as its Pittsburgh headquarters. This means the end is in

sight for Bezzer's programme of selling non-core parts of Koppers to cut the debt burden with which it was saddled earlier this year after the acquisi-Koppers was bought for its building materials and services interests. Beazer has raised some

\$680m out of projected total proceeds from disposals of about \$900m. Mr Brian Beazer, the chairman, yesterday expressed satisfaction with the progress of the divestments that he said should be completed by mid-March, which is when Beazer reports its interim results.

An initial plan to sell all Koppers' chemicals operations at one go fell through during the summer. But Mr Beazer said the piecemeal disposals were raising better prices than originally expected. Beazer's shares closed 2p higher at 181p

yesterday.
The tar, wood and coke concern, which expects to have made profits before interest and tax of \$20m this year and to have net assets of \$225m. is being sold to a consortium of management investors for

about \$230m. However, Beazer is investing \$17.6m in the new company gaining 32.9 per cent of the vot ing shares, and it could have to take additional non-voting equity.

### **Honours**

Continued from Page 1

Tory MP for Streatham, south London, and Miss Janet Fookes, Tory MP for Plymonth Drake, becomes a Dame of the British Empire.

Mr William Goodhart, a lead-ing figure in the Social and Liberal Democrats who unsuccessfully fought this year's Kensington by-election, also receives a knighthood — one of five recommendations put forfive recommendations put forward by Mr Ashdown. Mr Alf Morris, Labour MP for Manchester Wythenshawe and a former Minister for the Disabled, receives the Queen's Service Order for Public Service.

Awards for people working in the media include a knighthood for Mr Peter Gibbings, chairman of Anglia Television.

chairman of Anglia Television.
Mr Brian Beedham, foreign editor of The Economist, is made
a CBE and Miss Bridget Bloom, agriculture correspondent of the Financial Times, receives an OBE.

In the arts world, there is a knighthood for Mr Eduardo Paolozzi, the sculptor. Mr Thomas Allen, the opera singer, Mr Michael Holroyd,

receives an MBR.

### LEX COLUMN

### A lacklustre year in London

At least the London stock market did not see a repeat of last year's savage fall in share prices on the final day's trad-ing, but it certainly did not celebrate the passing of another year with the same sort of style as the Paris bourse and its continental cousins. Whereas the vast majority of European stock markets have been ending 1968 at their year's highs, Tokyo is at an all-time record, and even Wall Street has been testing its post-crash peak, the FT-SE 100 could not manage to finish above the 1,800 level.

One of the rather surprising features of the year has been the sharp divergence in performance between the English-speaking stock exchanges and the rest. Among the former, only little New Zealand turned in a worse performance than the UK. These countries are probably right to be more gloomy about their prospects than some of the continental markets which started the year in a much more pessimistic frame of mind. While the surprising strength of the world economy in 1988 has had a beneficial impact on corporate profitability generally, the Anglo-Saxon economies have been more accident prone. With varying degrees of discomfort, they have been suffering from excess domestic demand serious trade impact. One of the rather surprising ing from excess domestic demand, serious trade imbal-ances and inflationary pres-

The authorities' response has been to raise interest rates and this has had a lot to do with the sluggish stock market performance. Indeed, the UK has been the worst of the bunch with the rapid growth in the economy leading to the emergence of an unimaginably horrible trade deficit and an accelerating inflation rate. For-tunately, the UK corporate sector is in fine fettle and should be able to finance an increase in dividends of 10 per cent plus in the coming year, but the stock market has still to face up to the longer-term impact on UK corporate earnings if the current severe financial

squeeze is prolonged for another year or more. A lot hangs on a timely sharp slowdown in domestic UK demand feeding through into import volumes, while export growth sccelerates. If 13 per cent base rates do not do the trick, then ket could be considerably more

Despite this rather dismal background, 1988 has been a reasonably good year for UK fund managers. The average

FT Index fell 7.8 to 1,455.3 **World Stock** Markets 1988 percentage changes

Netherlands W.Germany Switzerland Hong Kong **Australia** 

total return for pension funds was around 14 per cent, accordwas around 14 per cent, according to figures calculated by WM Company. When adjusted for inflation, this is comfortably above the long-term average of under 5 per cent, and unless there is a dramatic improvement in the UK's financial position It will be hard to repeat this perfor-mance in the current year.

#### William Collins Rival offers at the same price

are not normal in takeover bids, but normality has not been a feature in the fight for Collins. In matching the terms of the unmasked Presses de la Cité, Mr Murdoch has put the management of Collins on the spot. As they have already rec-ommended an identical offer, they cannot claim that Murdoch's is mean, and their argu-ments about keeping Collins Scottish look dog-eared now that they have in principle agreed to French ownership. indeed, in rejecting News Inter-national, Collins appears to be saying that a tentative 880p from the devil it does not know is better than a firm 880p from the devil it does. While in these special circumstances that may be a fair judgment, persuading mercenary sharebolders to commit themselves to a tenta-tive approach when a firm one is on the table is not going to be easy. The sangiroid with which Murdoch wacked up his initial offer shows he intends to win, and if the other side are boping for a nice little compro-mise, they may have to do all of the moving themselves.

#### Beazer

After several false starts, target. It will not have been

easy, though, as the somewhat tortuous form of yesterday's deal shows. In order to get the thing away, Beazer has had to contribute \$17.6m of its own money (which was not the original idea at all) and commit a further \$30m in case other takers cannot be found. Still, compared with the total such sums are not worth wor. rying about, especially as the market bas more pressing causes for anxiety.

The steady upward creep in US interest rates must soon start stretching the Koppers' hid arithmetic. Rates are now 2 per cent higher than in the summer, and with every per-centage point costing some-thing approaching £10m, fur-ther rises could cause the whole deal to come badly unstuck. Beazer has a neat reply to all that: the recent rescheduling of its borrowings and some well-timed forward cover has more than made up for any rise in market rates, or so it claims. It would be nice if the company could cover itself equally well against any down-turn in the US aggregates business, which judging by noises from Vnlcan, aggregates supremo in the US, may be on the way.

#### Valid acceptances

Eventually, and after endless argy-bargy between merchant bankers, stockbrokers and receiving bankers, Iceland bas won Bejam. In so doing it has demonstrated that the new ultra-safe rules on counting valid acceptances are a nightmare for the practitioners. While everyone can rest assured that iceland really does answer for 50.09 per cent of the shares, and not say 0.09 per cent fewer, the cost of such certainty is not low. Whereas in such a small bid it is slow and wearisome to meet the new standards of what counts as a valid acceptance, in a mega bid like Hanson/Imperial, the bidder's team might become so bogged down in checking and cross checking that a timely result would seem out of the question.

The problem is not so much that the new requirements are too strict — rules that allowed the sort of Blus Circle/Birmid debacle were clearly in need of reform - but that the settlement system itself is stuck in not only be the Stock Exchange that has its hopes Beazer seems to be disposing of the unwanted bits of Koppers more or less on time and on pinned to the long overdue Taurus system which one day will eliminate the piles of

### THE INVESTMENT OF A LIFETIME

YOUR CHANCE TO WIN £50,000 If you want to strike a novel note this Christmas, then the December issue of Money Observer is a must. The cover story of this bumper 124-page issua focuses on the best investment gifts to give children. The magazine also has helpful advice for anyone who wants to make a

seasonal charitable donation. Other features in this issue include a complete analysis of every building society investment and key data on every listed share and unit trust.

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THE MONTHLY MAGAZINE

FOR DISCERNING INVESTORS

CHIEF PRICE CHANGES YESTERDAY NEW YORK (\$) + 109 + 75 + 135 + 47 Taktenger ......2890 Telemech Elect ... 4045 Avery Inc. ..... PARIS (FFre) New York prices at 12.30, Japan closed, Germany closed, LONDON (Peace) 121

### **WORLDWIDE WEATHER**



### Yugoslavia Continued from Page 1

tbat, although Mr Mikulic lacked the support to push through economic reforms, he is being used as a scapegoat for the worsening economic and political situation.

Unlike Poland and Hungary, where the ruling Communist parties bave frequently demanded the resignation of the government, the Yugoslav Communist party has remained largely silent on the

Mr Mikulic's resignation raises crucial questions about any future government's power and ability to cope with the economic problems.
Under Yugoslavia's compli-cated political structure the

acquired plots of land at very low prices.

Yugoslav journalists believe divided between six republics and two autonomous provinces, exercises considerable and two autonomous prov-inces, exercises considerable power at a local level making it harder for effective measures

to be taken centrally. Mr Mikulic will remain head

of a caretaker government until his successor is chosen next month. There is no obvious successor. The caretaker government will now have to raise provisional funds until a new budget is approved.

the biographer, and Mr Ian Richardson, the actor, are made CBEs. There are OBEs for Mr Peter Cushing and Mr Dishard Brions the great Mr

Mr Mikulic did manage on Thursday night to push through a new law on enterprises which in effect dismantles workers' self-management giving management thes workers' self-management, coaching for the British Amagiving managers greater autonomy and in theory weakening the influence of local politicians. He also succeeded in securing agreement to reduce cantral planning, thus preparing the ground for a more marketoriented economy. economy while the Communist the ground for a marry, which is in effect oriented economy.

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Weekend December 31, 1988/January 1, 1989

LMIGHTY GOD, by whose mercy I am permitted to behold the beginning of another year, succour with thy help, and hless with thy favour, the creature whom Thou with thy favour, the creature whom Thou vouchsafest to preserve. Mitigate, if it shall seem best to Thee, the diseases of my body, and compose the disorders of my mind. Dispel my terrors; and grant that the time which Thou shalt yet allow me may not pass unprofitably away. Let not pleasure seduce me, idleness lull me, or misery depress me. Let me perform to Thy glory, and the good of my fellow-creatures, the work which Thou shalt yet appoint me, and grant that, as I draw nearer to my dissolution, I may, by the help of thy Holy Spirit, feel my knowledge of Thee increased, my hope exalted, and my faith strengthened; that when the hour which is coming shall come I may pass by a holy death to everlasting happiness, for the sake of Jesus Christ our Lord. Amen.

SAMUEL JOHNSON. Prayer, January 1,

"O, MR BOSWELL!"

I waited on Louisa. The conversation turned upon love, whether we would or not. She mentioned one consequence that in an affair of gallantry might be troublesome. "I suppose, Madam," said I, "you mean if a third person should be interested in the affair Why to be sure if such mean in a third person should be inter-ested in the affair. Why, to be sure, if such a person should appear, he must be taken care of. For my own part, I have the stron-gest principles of that kind."

"Well, Sir," said she, with a sweet com-placency. "But, we won't talk any more on the subject."

London, December 31, 1762. I went to Louisa at once. "Madam, I have been thinking seriously."
"Well, Sir, I hope you are of my way of

thinking. "I hope, Madam, you are of mine. I have considered this matter most seriously. The week is now elapsed, and I hope you will not be so cruel as to keep me in misery."

(I then began to take some liberties.)

"Nay, Sir - now - but do consider -"
"Ah, Madam!" "Nay, but you are an encroaching creature!" (Upon this I advanced to the great-

est freedom by a sweet elevation of the charming petticoat.) "Good heaven, Sir!" "Madam, I cannot help it. I adore you.

She answered me with a warm kiss, and pressing me to her bosom, sighed, "O, Mr

London, January 1, 1763. JAMES BOSWELL, Journal



PRIMROSES IN DECEMBER On Thursday, 30th December, I went to Keswick. William rode before me to the foot of the hill nearest Keswick. There we parted close to a little watercourse, which was then noisy with water, but on my



return a dry channel. We ate some potted beef on horseback and sweet cake. We stopped our horse close to the hedge, oppo-site a tuft of primroses, three flowers in full blossom and bud. They reared themselves up among the green moss. We debated long whether we should plack them, and at last left them to live out their day, which I was right glad of at my return the Sunday following; for there they remained, uninjured either by cold or wet. I stayed at Keswick over New Year's Day, and returned on Sunday, the 2nd

DOROTHY WORDSWORTH. Journal



John Keats

MOTHER AND DAUGHTER

MOTHER AND DAUGHTER
Mrs Brawne who took Brown's house for
the summer still resides in Hampstead.
She is a very nice woman, and her daughter senior is. I think, beautiful and elegant,
graceful, silly, fashionable and strange. We
have a little tiff now and then, and she
behaves a little better, or I must have

There is another thing I must mention of the momentous kind. Mrs Dilke has two a mother and a daughter. Now the mother is a tabby, and the daughter a black-and-white like the spotted child. Now it appears ominous to me - for the doore of both houses are opened frequently, so that there is a complete thoroughfare for both cats (there being no hoard up to the contrary): they may one board up to the contrary, they may one and several of them come in to my room ad libitum — but no, the tabby only comes, whether from sympathy from Ann the maid or me I cannot tell, or whether Brown has left behind him any atmospheric spirit of Maidenhood I cannot tell. The cat is not an old maid herself — her daughter is a proof of it. I have questioned





### At the year's turning: an anthology

A compilation for New Year's Eve

her - I have looked at the lines of her paw - I have felt her pulse - to no purpose. Why should the old cat come to me? I ask myself, and myself has not a word to answer. It may come to light some day, if it does, you shall hear of it. JOHN KRATS. Letter to George and Georgina Keats, London, December 1818 – January 4 1819.

I have been here this week, and was obliged to put on my armour and go the night after my arrival to the Marquis Cavnight after my arrival to the Marquis Cav-alli's, where there were between two and three hundred of the best company I have seen in Italy — more beauty, more youth, and more diamonds among the women than have been seen these fifty years in the Sea-Sodom. I never saw such a differ-ence between two places of the same lati-tude, (or platitude, it is all one,) — music, dancing, and play, all in the same salle. The Guiccioli's object appeared to be to parade her foreign lover as much as possiparade her foreign lover as much as possible, and, faith, if she seemed to glory in the Scandal, it was not for me to be ashamed of it. Nobody seemed surprised; all the women, on the contrary, were, as it were, delighted with the excellent example. The Vice-legate, and all the other

vices, were as polite as could be; and I, who had acted on the reserve, was fairly who had acted on the reserve, was fainly obliged to take the lady under my arm, and look as much like a Cicisbeo as I could on so short a notice — to say nothing of the embarrassment of a cocked hat sword, much more formidable to me than ever it will be to the ensmy. GEORGE GORDON, LORD BYRON. Let-

ter to R.B. Hoffner. Bavenna, December 31, 1819



THE FLIMSY MAN

My wife is peepy and dowie: two Scotch expressions with which I will leave you to expressions with which I will leave you to wrestle unaided, as a preparation for my poetical works. . It is strange: "we fell out my wife and I" the other night; she tackled me savagely for being a canary bird; I replied (bleatingly) protesting that there was no use in turning life into King Lear; presently it was discovered that there was no use of the comparative on the there were two dead combatants on the field, each slain by an arrow of the truth, and we tenderly carried off each other's corpses. Here is a little comedy for Henry James to write! The beauty was each thought the other quite unscathed at first. But we had dealt shrewd stabs . . .

Well, here is luck, and here are the kindest recollections from the canary-bird and from King Lear, from the Tragic Woman and the Flimsy Man.

ROBERT LOUIS STEVENSON. Letter to Henry James. Bournemonth, January, 1987



**Noel Coward** 

SUN AND PINE-WOODS
I have come down to the Riviera, with your photograph, of course (the nicest one in the Norfolk suit), and the day is blue and gold, the sun warm like wine, and apricot-coloured: the pine-woods change the girt to an arguments the wind that either the pine-woods of the pine woods that the suit to an argument the wind that either the pine woods the pine the pine woods the pine that the pine woods the pine the pine woods the air to an aromatic: the wind that stirs their branches is pungent with keen odours: and when one walks in green

odours: and when one walks in green aisles one crushes sweatness out of the fallen needles. Of course, you should be here also. I search for you daily.

It is a little fishing village, on the Golfe de Juan, close to Cannes. The inhabitants have beautiful eyes, crisp hair of a hyacinth colour, and no morals — an ideal race. At times, being morbid, I am bored by the lack of intellect but that is a grave foult I stiribute it to Orford None of us fault: I attribute it to Oxford. None of us

survive culture.
OSCAR WILDE, Letter to H.C. Pollitt.
Napoule, December 31, 1898

SEA AND SUNSHINE

it's been a lovely warm day, like spring. I lie in bed and look at the dawn and the sort of mountains opposite across the gulf go quite translucent red like hot iron very lovely dawns - almost like Taor-mina, where we had it the same. Now it is tea-time and just a hit pinky and primrosy tea-time and just a hit pinky and primitosy and touches of frail grey cloud. This place is nothing much in itself – but I seem to be happy here, sitting on the tiny port and watching the "life" – chiefly dogs – or wandering out on the jetty: I find I can be very happy quite by myself just wandering or sitting on a stone - if the sun shines. Yes, one needs the sun. If anything, one needs to an farther couth than here rather needs to go farther south than here, rather than further north. But it is wonderful how sunny it is here - really one can thank heaven for so shining.

D.H. LAWRENCE. Letter to Aldons Huxley. Bandol, December, 1928

SYLVESTER ABEND IN BERLIN On New Year's Eve, Sally came to live at Fri Schroeder's. We all had our Sylvester Abend dinner at home: Fri Schroeder, Fri Mayr, Sally, Bobby, a mixer colleague from the Troika and my success. Bobby, already restored to favour, flirted daringly with Fri Schroeder. Fri Mayr and Sally, talking as one great artiste to another, discussed the possibilities of music-hall work in England. Sally told some really startling lies, which she obviously for the moment half-believed, about how she's appeared at the Palladium and the London Coliseum. FrI Mayr capped them with a story of how she'd been drawn through the streets of Munich in a carriage by excited students. From this point it did not take Sally long to persuade Prl Mayr to sing Sennerin Absch-

ied von der Alm, which, after claret cur and a bottle of very inexpensive cognac, so exactly suited my mood that I shed a few tears. We all joined in the repeats and the final, ear-splitting Juch-he! Then Sally sang "I've got those Little Boy Blues" with so much expression that Bobby's mixer colleague, taking it personally, seized her round the waist and had to be restrained by Bobby, who reminded him firmly that it was time to be getting along to business. CHRISTOPHER ISHERWOOD. "Sally Bowles" January. 1931 exactly suited my mood that I shed a few Bowles" January, 1931

CHRISTMAS OVER

barking: and I am sitting in my new house: and it is, of all hours, 3.10; and it is raining; and the cow has the sciatica; and raining; and the cow has the scialica; and we are taking her in to Lewes to catch a train to London; after which we have tea at Charleston, act the play and dine there. It has been the wettest Christmas, I should say, drawing a bow at a venture, on record. Only yesterday did I manage my phantom farm walk; but pray God, with Christmas over, the rain will stop falling, Mics Emery's does harking

Miss Emery's dogs barking.
VIRGINIA WOOLF. Diary Rodmell,
December 30, 1934



THE CONVENTIONAL LIFE THE CONVENTIONAL LIFE
I owe you a lot of apologies, five shillings,
and a long letter. I haven't got enough
news to make a long letter, I certainly
haven't five shillings, but I do apologize
for my delay in answering your letter,
quite half of which I nearly understood. Green ink makes everything illegible, anyway, hat your handwriting makes even a simple address look like a nice Sanskrit simple address look like a nice Sanskrit peem . . . I told you there was no news. I live a comfortable, sheltered, and, now, only occasionally boozy life in Swansea, along with Fred Janes. I'm writing a very long poem — so are you, if I read your letter correctly — and a number of dream stories, very mixed, very violent. There is much to be said, if I may coin a phrase, for leading the conventional life . . . Write a leading the conventional life . . . Write a letter sometime and tell me what you're doing. Good luck, and plug Grigson. Yours, Dylan

DYLAN THOMAS. Letter to Rayner Heppenstall. Swansea, December 31, 1935

MY SEVENTIETH YEAR

It has been a full and variegated year and I've enjoyed it very much. Now I must turn my questing violet eyes to 1969. My seventieth year! There is really no com ment to make about that except perhaps "Well, well", "Fancy", or "Oh fuck." Still, I suppose it is comforting to be able to remember the first aeroplane and almost the first motor car! I am very well except for a violent itching inside my right nostril which is driving me mad. But, like everything else in this mutable life, that too will go. Meanwhile I wish to bell it would get on with it. NOEL COWARD. Diary Les Avants,

Compiled by John Whitehead

### The Long View

### 1989: looking beyond the squeeze

twelvemonth for economic forecasters, but a distinctly good year for economies around the world - and a thoroughly decent one for stock markets after the alarms of 1987. Can we start to be con-fident about 1989? Well, first it would be nice to

Well, first it would be note to know why the economists got it so wrong last time. The OECD, for instance, has recently been estimating 4 per cent GNP growth for member countries in 1968, nearly two points better than it was pre-

points better than it was pre-dicting a year ago. That is a very hig margin of error. The UK has contributed its share of unexpected buoyancy. For the second year running a Budget-time official forecast of 3 per cent CDD growth in liberary 3 per cent GDP growth is likely to have been exceeded by some 1% points. Alone among the advanced countries we have reached the stage of dangerous

For the coming year the economic forecasters are engaged in their familiar process of regression towards the mean. Thus the OECD is indicating a gentile slowdown to somewhere nearer the sustainable growth rate. I hope they are right. There is inevitably some concern that a main engine of growth continues to be consumption in the deficit countries, so that the corresponding surpluses of Japan and Ger-many are staying obstinately high, and may even be increasing again. But while the imbalances remain serious, the

scope for financing them is arguably increasing.

The nagging worry is that forecasters tend to be trend-

chasers and not spotters of impending discontinuities. The October 1987 crash took stock market analysts by surprise because equity markets had gone up steadily for a number gone up steadily for a number of years. The world economy has also enjoyed six years of comparatively eteady and healthy growth (averaging 3½ per cent) up to and including 1988, and there is a chance that the economists have lost their feel for the underlying forces. Yet there are no narticularly feel for the underlying forces. Yet there are no particularly new factors that could obviously lead to danger ahead, just the continuing global accumulation of debt that will bring hig trouble one day, but

probably not in 1989.

What does all this mean for stock markets? They are generally ending the year with a show of strength. The dollar articles of the FT. Actuaries version of the FT-Actuaries World Index has recently actu-ally topped its pre-crash 1987 high, and has risen around a fifth during 1988. Tokyo (at an all-time peak) and several leading Continental European mar-kets have been especially firm. I donbt whether 1989 will prove as good. Monetary conditions are being tightened in many countries: finance ministries and central banks have recovered from their post-crash perves and are sharpening their anti-inflationary teeth again On the historical prece-dents, Wall Street is due for a

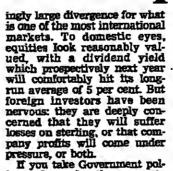


Investors are likely to be given a bumpy ride by the United Kingdom stock market in 1989, but good timing could

spell of post-election blues as President Bush administers his nasty medicine as soon as decently possible. But Tokyo could go its own way for a while yet.
As for the UK, the stock

be amply rewarded

market here has been notably out of step with other major bourses. Thus the London equity market has lagged the World ex UK Index by some 18 per cent during 1988, a surpris-



icy at face value the corporate sector faces a victous squeeze. This is because next year the public sector and the overseas sector are expected to be run-ning a combined financial surplus of some £15bn (it could easily be more) at the same time as high interest rates are scheduled to be forcing the per-sonal sector to reduce its borrowing and consumption, and therefore its deficit.

The only corner of the economy available to shoulder the deficit will therefore be the corporate sector. But historically companies have refused to accept such a definit, and have reacted fiercely (as in 1981) by closing factories and alashing investment. That would unceremoniously bury the Chancellor's supply side miracle.

In practice, it can be assumed, Nigel Lawson (or his successor) will be forced to back off at some stage during the coming year. Bludgeoning the economy with ever higher interest rates will prove to be counter-productive. But the

tough for as long as possible in order to hold back inflation. To allow sterling to fall while the economy is still overheated would be to risk triggering a wages spiral.

In the end inflation will be seen as the lesser evil, as it always is in the UK. Already this week the Halifax Building Society has come out with a dire, and self-interested, warnthe squeeze be so bad as to trigger a fall in house prices. Several years of excessive mon-etary growth could only be cancelled out with a great deal of pain.
For UK investors timing is

therefore going to be of the essence in 1989. Share prices could well be higher by the end of the coming year, perhaps significantly so. The investment institutions are heavily liquid — at perhaps 7 per cent (and rising) for pension funds - and will come under severe pressure to invest when interest rates eventually start to fall. But serious economic hurdles may have to he sur-

mounted first. The best that can be hoped is that major errors will be discovered in the 1988 economic statistics, and that pay inflation proves amazingly responsive to an economic slowdown. Such miracles aside, we are in for a bumpy first six months at least. Nevertheless, there could be some useful opportunities for investors. In 1989, buy UK equities when it really hurts.

#### commercial (ka mur'shal) adj. 1. of or connected with commerce or trade. 2. made or done primarily for profit. A STATE OF THE STA

property (prop'or te) n., pl. -ties [ L. proprius, one's own] that which is owned; estate whether in lands, goods, or money. 

expertise (ek'sportez') n. [Fr.] the skill, knowledge, judgment, etc. of an expert.

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### CONTENTS

Pinance: Stock markets preview Records: Review of the year Books: Competition results

How To Spend Its Goodbye to alcohol IX Televisions if ull guide

X-XI Travel: Where the experts go XII-XIII

Hew York XY-XXI TV and Redic

#### FINANCE & THE FAMILY: THIS WEEK

#### The year ahead - will it be better than '88?

A YEAR AGO, the outlook for all equity markets was clouded by the atock market crash of October 1987. Wise investors moved out of the UK Into other areas auch as Mexico and Sweden. But a lot of Investors - and analysts - got it wrong. So what lies ahead for 1989? What will happen to interest rates in the UK and have shares now fallen so far that they are worth buying? Heather Farmbrough examines the prospects. Page III

#### Stars favour the bears

"THE OUTLOOK for the UK etock market in 1989 is very bearieh. The year will start with an optimistic move upwards . . . but during and after May that underlying positive mood will disappear. From August, there will be a charp and rapid decline . . . "That's the forecast of astrologer Daniel Pallant as he aurveys prospects in the stars for the coming year. Page IfI

#### Win some, lose some

FROM JANUARY 1, you'll be able to ctaim compensation if your car is hit by another vehicle driven by someone without insurance. But the catch is that the cost of providing this extra cover will have to be met by a general increase in motor insurence premiums. Eric Short discussee the implications. Page III

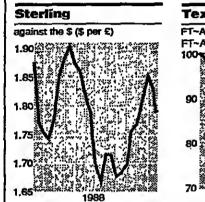
#### **Doubts and complaints**

AT THE END of a year when a good deal changed in the unit trust industry, and returns were not very healthy on averege, investors were not slow to comptein. Christine Stopp selects some letters from reeders and puts their questions to representatives of unit trust groups. Page IV

#### New Year resolutions to heed

PRIVATE INVESTOR Kevin Goldstein-Jackson, always with a sharp eye on his profit and toss account, shares with readers the several New Year resolutions he has made aimed at helping his decisions to buy and eell. Page IV

EXPATRIATES: The lessons of 1988: Page III BRIEFCASE: Your questions answered: Page IV



### Textiles FT~A Index relative to the FT-A All-Share Index

#### Sterling ends on firm note

STERLING has finished 1988 only slightly weaker against a generally strong dollar. The pound began the year at around \$1.8750, but ellpped below \$1.75 by mid-February. As sterling broke through DM3.00 early in March it also rose against the dollar, touching the year's peak of \$1.9050 In mid-April. In the summer, the pound fell against the background of a deteriorating UK trade position. The low for the year of \$1.6635, in mid-July, followed a better than expected set of US trade figures. UK bank base rates already were rising, from the low of 7.5 per cent touched in ly to the present level of 13 per cent. High London Interest rates have pushed the pound back to around the \$1.80 level as the year ends. Colin Millham

#### Textiles back in doldrums

TRADITIONALLY, textiles has been cast in the unenviable role of one of the City's least tavourite sectors. For a brief period in the mid-1980s, it managed to out-perform the market. But, after the crash in October last year, textiles returned to the doldrums. In 1988, the sector struggled against e surging imports and aluggish exports. It ended the yeer with the dubious distinction of being the worst-performing sector on the London stock market and the prospects for 1989 ere tar from encoureging, thanks to the continued strength of sterling and the uncertain outlook for consumer spending. Alice Rawsthorn

#### Mortgage fears confirmed

HOME-OWNERS' tears ot rising mortgege retes were contirmed this week as Britain's largest bank, the National Westminster, and the Woolwich Bullding Society ennounced new rates to take effect from Sunday. The rises had been expected since the bank rate increesed from 12 to 13 per cent at the end of November, and mortgage retea are now at their highest level eince April 1985, when they NatWest, with the second lergest mortgage book (£6.3bn)

of any benk, said its rate would rise a full percentage point to 13.75. Woolwich, the tourth-lengest building society with £6.7bn in mortgages at the end of lest year, increased its rate by 0.25 of a point to 13.5. The increaces will add about £16 a month to the cost of a £30,000 loan.

Other leeding banks and building societies have said they will increase their rates, but have been waiting for e lead from the Halifax, Britain's biggest society. It indicated this week that it would be ennouncing its new rata — expected to be neerer 13.5 than 13.75 — after the New Year, to take effect from February. Heather Farmbrough

#### LONDON

### Harsh medicine confuses patient

"PREDICTION," wrote Francis Bacon, four centuries ago, "ought to serve but for winter talk by the fireside." Perhaps

his ghost should pay a visit to London's Square Mile.

For, having been surprised regularly by the twists and turns of the British economy over the past 12 months, the City is now awash with the usual year-end forecasting tomes from analysts. If it treats them with rather more scepti-cism than usual, it could not

Not that a single seasonal message rings out, anyway. "The economy will not be pushed into recession," declares one broadly bullish circular, with comforting conviction.

Another warns, more grimly: "Economic growth may be reduced by more than the consensus forecasts are suggest-

In short, what the pundits agree upon is that clamps on the UK economy will be main-tained until tangible signs of significant slowdown show through. Where they differ is over the extent of the damage

inflicted by this tourniquet. For investors, such uncertainty is nothing new. Not surprisingly, inaction has been the order of the day for months now. In terms of political events, there is relatively little to which we can look forward. So what, in the 12 months ahead, could possibly change the picture?

The problem is clear enough: buoyant demand levels in the UK, on both the consumer and industrial fronts, have reactivated inflationary forces and, as imports are sucked in, have produced some enormous bal-ance of trade deficits. The authorities' medicine is rates have been jacked higher in an attempt to choke off the excess demand. What no one can be entirely sure about is the patient's response.

In the closing days of 1988 the mood has become noticeably more cheerful, allowing the FT-SE 100 to gain 13.7 points on Wednesday and another 15.7 on Thursday before losing 10.3 on the last trading day of 1988. The index ended the year at 1793.1, 80.4 points above its final 1987

Reasons for this belated burst of optimism are various. For a start, the latest statistics have tended to indicate a tentative easing of the demand

November retail sales vol-umes showed a modest decline, for example; wage inflation seems to be slowing down; and seems to be slowing down; and the latest trade figures, if scarcely encouraging, were no

#### plain enough, too. Interest HOW SHARES HAVE MOVED

	Price yester- day	% change on your	1988 (Egh	1988 Low		Price yester- day	5 obange on year	1988 High	1985 Low
FT Ord	1456.3	+6.0	1514.7	1349.0	Grand Met	430	-4.2	821	418
ASDA	131	-22.8	182	128	CHCM	297	+6.5	344	278
Alled-Lyons	438	+26.6	494	220	Quinetts	334	+16.0	357	271
BICC	388	+14.5	409	302	Harrow Trust	154%	+21.6	157	123%
BOC	427	+12.4	436	365	Hawker Sidd	541	+31.4	588	440
RIN	295	+8.1	362	228	ICI	£10%	-6.9	धास	947
Section	465	+5.7	497	440	Lucus lad	516	-4.4	645	504
Bioe Circle lads	423	-1.6	474	408	Marks & S	154	-15.4	190	130%
Boots	231	-1.3	259	197	HatWest Bank	518	-10.8	605	500
British Cas	158	+27.4	193	184%	PAO	530	+5.8	519	501
07	249	-0.4	302	233	Pleasey	220	+52.8	219	141
British Telecom	266%	+16.1	260	193	Royal Image	283	-3.0	439	356
Cad Solweppes	128	+46.3	429	231	Tate & Lyle	816	+1.1	859	740
Coortavids	263	-20.5	295	241	THORN MAI	625	+ 17,3	674	593
<b>CHC</b>	189	+18.1	190%	148	Trusthouse	251	+14.6	260%	211
Clare	6108	+8.8	2114	887	FT-RE 100	1767 4	+47	1274 1	4944 K

THIS IS the time for New Year resolutions and taking in the lessons of past mistakes. For stock market investors, a few old resolutions are always worth recalling. One of them is this: beware of the obvious and stay away from all "sure

things."

The same rules should apply to analysts of market condi-tions, and a review of this col-umn's performance over the past 12 months shows much room for improvement in 1989
- a point underlined strongly by the symbolic coincidence that the Dow Jones Industrial Average rose on the last mornsince the Black Monday crash. Like many analyses of Wall Street published at about this time last year, this column fell into the trap of the "sure thing." Past experience suggested that a recession, along with a further catastrophic leg of the bear market, was imminent. In the event. anyone who accepted this view would not not have done too badly since the Dow has risen

money market investments. But that is no excuse. A critical post-mortem is justifled amply because the rea-sons for the stock market's indifferent performance have turned out to be entirely different from those anticipated a year ago. And this might tell us something important about the investment prospects for

only 13 per cent on the year -

not much better that the returns available in risk-free

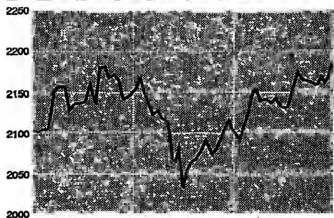
989. Far from sinking into recession, the US economy ended up growing extremely strongly throughout 1988; the year's GNP growth now looks like averaging 4 per cent despite even the impact of the summer drought. The final quarter of 1987, which looked initially as if it might mark the start of a recession, turned out to be the strongest period of economic advance in three years.

The obvious lesson to draw

#### WALL STREET

### Beware of the 'sure thing'

**Dow Jones Industrial Averages** 



1988

is that over-rapid growth, like that which was occurring around the time of Black Monday, poses a greater threat to the stock market than an economic slowdown. This is indeed today's conventional

October

But let us bear in mind our New Year resolutions and question the obvious. The stock market today is not the speculative bubble it was just before Black Monday, when higher price-earnings multi-ples, rather than stronger earn-ings, were the main force driving up equity prices. This time round, a tighter monetary pol-icy might damage the market only if it pushed interest rates so high as to bring on the recession that ultimately remains the biggest threat to

equity investors today.

If underlying demand remains robust, not only within the US, but also for US exports, the Fed should be able to fine-tune a gentle slowdown and postpone a full adjustment of America's economic problems until the 1990s. This would repeat the experience of the late 1960s, when the inflationary fiscal policies and tha sharp deterioration of US international competitiveness were masked until well into the fol-

December

fine-tuning.
That period did not prove eepecially rewarding for long-term equity investors, but it provided some decent trading opportunities for the nimber speculators - and that could well be the outlook for

lowing decade by monetary

wall Street in the next year or

After an initial drop of 23 per cent in 1966, comparable to the losses suffered around Black Monday, the stock market recovered two years later to just below its earlier peaks. But in 1970 it fell sharply to well below its 1966 trough, after the onset of the longdelayed recession.

In the end, the 1970 recession proved much too mild to re-instil the anti-inflationary disci-plines lost in the late 1960s. That took the far more vicious squeeze of 1974, which was accompanied by a stock mar-ket debacle almost as bad in real terms as the crash of 1929 and far worse than anything seen in 1987.

Fortunately, on a timetable where 1966 equals 1987, that catastrophe could still be six vears away.

But there are plenty of lesser worries ahead. The most significant would seem to be a breakdown in the international cooperation that has been fundamental for the progress made in managing the poten-tial imbalances in the US economy over the past few years.

Apart from the unexpected

robustness of the economy, the help provided by America's trading partners was the main reason why most of the financial forecasts made this time last year turned out to be far

too pessimistic.

The biggest single danger for the financial markets in the year ahead is that foreign governments may prove less will-ing to support the dollar, either because of their distillusionment with US fiscal policies or, more likely, because of their concerns about inflation at

2162.68 - 06.25 2166.61 + 03.93 2182.68 + 16.26

**Anatole Kaletsky** 

### George Walker boxes clever

months for Brent Walker, the leisure group headed by former George Walker. In that time, the company has paid nesses; bought the Trocadero centre in London's Piccadilly Circus for £90m; paid £5m for the Goldcrest film company; splashed out £47.5m on 386 pubs from Grand Metropolitan; pledged £10m towards the Wonderworld theme park in Northamptonshire: bought the Elstree film studios, and launched a £75m joint venture to build 1,000 houses at Le Touquet in Normandy. It has also taken large stakes in two listed companies, Trilion and Local a market capitalisation of only London. The spending spree contin-£270m, leaving it with debts of £900m and gearing of 150 per

ued apace this month when Walker announced, to the great mystification of City analysts and small sbareholders alike, a £500m lurch into the drinks sector by buying Lonrho's European drinks business along with the pubs, brewing and wine interests of Ellerman Holdings, controlled by the enigmatic Bsrcisy

IT HAS BEEN a busy 18

chase price seems out of all proportion to the profitability of the businesses being acquired. (For example, the Lonrho companies, which include Whyte & Mackay whisky, made a profit of only £2.2m in the past financial year. For this, Walker was prepared to pay £180m.) Moreover, It is a move into a vastly competitive business area in which he has only limited experience. And it also appears financially ambitious for a company with

Not surprisingly, the acquisitions have attracted much criticism. The shares fell more than 5 per cent on the day the Lonrbo deal was announced and now stand at 317p, down from 354p three weeks ago.

Walker is a great one for grandiose plans, some of which don't come off. But in the years

the London stock market in May 1985, be has built for him-self a reputation as a farsighted opportunist. Naturally, be hopes that this reputation as a deal-maker has not been dashed by the latest transactions. Neither Lonrho's "Tiny" Rowland nor the Barclay brothers are renowned for their corporate generosity, but Walker claims to have outwit-

For a start, be maintains that the £2.2m profits figure attached to the Lonrho businesses is grossly unrealistic. At this week's extraordinary general meeting to approve the deals, he let slip that the level of profit for these businesses in the present year will be £13-£14m. The increase arises after adding back the interest on debts to be retained by Lourho. It will also reflect new business taken on recently by Lonrho - such as the UK distribution

rights to Jim Beam, the world's

ted them both.

leading bourbon.

The book value of the assets this excluded the whisky stocks – now valued at £75m – and did not reflect accurately the value of the four French wine chateaux also included in the acquisition. Loss-making though these may be, they have been revalued recently at £90m. If sold at this price, this would halve Brent Walker'e outlay and Walker would end up paying £90m for £13-£14m of profits and £75m whisky stocks. Not such a bad a deal after all.

The Ellerman husinesses include two breweries — Camerons and Tolly Cobbold — and \$55 pubs. This acquisition makes Walker one of the UK's largest integrated drinks groups - but at a price. The total outlay will be £324m-£335m. (depending on the level of debt taken on), for a business which made a pre-tax profit of a mere £7.7m last year

on £95.3m turnover. Walker has managed to insu-late himself from the impact of rampaging interest rates interest payments will be fixed at 8.5 per cent for £239m of the deal, and 10 per cent for the

rest - but the debt will still cost more than £28m to service

in a full year. According to the chairman's estimates, profits will rise to at least £20m in 1989. This is to be achieved through "synergy." a frequently mystical term which, in this case, refers mainly to the combined effect of increased sales of Tolly bit-ter through the rest of Walker's entertainment empire, on the one hand; and sales of the Lonrbo drinks portfolio tbroughout the Ellerman

estate on the other. For Walker, the deals seem to represent a serious attempt to improve the quality of the group's earnings. However true this might prove to be in the long term, the City's scepti-



George Walker . . . tar-eighted

cism is reflected in a share price which stands at less than half the company's 700p-asbare asset value. Brent Walker itself has the power to buy its own shares and is treating the present fallout as a huying opportunity. But those small investors who follow suit are taking a lot on trust.

David Waller

### FT~SE 100 Index % change over previous year issue market, British Steel be fairly critical: either some cooling-off of the economy

worse than anyone expected. Moreover, analysts arguing that a "soft landing" is in view for the economy now tend to outnumber their more bearish

counterparts.

Very broadly, there are two rival scenarios for 1989. The first suggests that the present demand checks will suffice, with spending being reined back slowly and interest rates starting to ease down in the latter half of the year. This school of thought talks

about a growth rate of some 2.75-3 per cent in 1989 and of inflation dipping back to 5 per cent by the year-end. A few really brave souls even go so far as to predict a level for Footsie of 2,000-2,200 by next December.

By contrast, the bleaker view suggests that the present squeeze on demand will prove insufficient, and that further base rate rises will be needed early in the New Year.

From there, the bears go on to argue that the Britain'e export position will hit by an increasingly strong pound; and that a slowdown in the international economy will compound the eventual deceleration of the domestic economy.

In sbort, Britain will be pushed dangerously close to Investors, confronted by all

these possibilities, may simply wonder what to do. Perhaps the one comforting element is that most analysts expect the first few months of the year to

should become evident or higher interest rates will be necessary.

If prospects look hopeful, at least one pundit suggests that institutional investors could be wading back into the market by the second quarter of the year. But, warns another: There could still be choppy waters ahead."

The bulls, at least, can invoke certain technical factors to bolster their argument.

> In the closing days of 1988, the mood has become noticeably more cheerful

For a start, the takeover boom shows no sign of letting up with many corporate coffers having been replenished dur-ing the bull market period, companies taking positions ahead of 1992 and predators apparently seeing present mar-ket levels as "a window of opportunity. Whatever the wisdom of this

trend, it certainly helps the stock market to move higher and (since most bids now offer cash) adds to institutional liquidity.

A relative famine on the new

aside, has compounded the position. True, institutional cash flows have also been hit County NatWest Woodmac estimates a reduction from around £26bn in 1987 to some

£23bn in 1988 - but the bro-kers calculate that this is well kers calculate that this is well outwelghed by the reduced drain on funds and the buying-in of gilts. Pension fund liquidity, they suggest, could be as high as 7 per cent.

Cash, of course, remains a fairly attractive option while

rates are high and the outlook uncertain. But, if/when the turn comes, the bulls argue that there is a fairly hefty weight of money ready to move

Perhans, then, the inevitable answer for any eager investor is careful stock (or, at least,

sector) selection. That, as usual, is easier said than done. There are no prizes for picking the areas to miss: stores, bouse-builders, financials, perhaps even food com-panies given their healthy run, rank high on most analysts

Winners are more difficult to find. Pushed for suggestions, several analysts tend to centre on Britain's electronics/electrical sector or even suggest the odd conglomerate.

The trouble is that if the bears win the day, no one will be sitting very pretty.

Nikki Tait\_

#### JUNIOR MARKETS

### A cookie that: crumbled

valley. Last week, this column losses, albeit decreasing, for, looked at the 10 top-performing the past four years. In September the company announced

Significantly, six of them are US-based or with US interests. US companies find London quotes attractive because flotation costs are cheaper, disclosure requirements are less stringent and, some feel, UK investors are more credulous. Mrs Fields, the formerly much-tipped US cookie com-pany, bears the ignominy of leading the laggards' list,

showing a 76 per cent fall in the value of its shares. Run by busband and wife duo Randy and Debbi Fields, it had a particularly bad year. A large number of new stores opened in untried areas simply did not take off and had to be closed, with substantial costs. in addition, the long summer heatwave in the US dampened

enthusiasm for cookies. In July, the company warned of a first-half loss. In October, it released the figure: \$15.1m for the six months to end-June compared with a \$7m profit the previous year. This interim of \$15.4m to cover the closure of 120 stores.

The Fields are undaunted, however, Earlier this month they announced a new joint venture company in Europe with Midial, a French food company. Mrs Fields should company. Mrs rields should receive about \$12m, which will go towards reducing horrowings, and Midiai will own 99 per cent of a new company selling Mrs Fields products. The US company will earn a royalty based on sales.

The second-worst performer is also a US-based company with a London quote: Tribble Harris Li, an architectural and design group which showed a 75 per cent fall over the 12 months. In its first year after joining the USM in December 1986, Tribble Harris Li expanded rapidly. It acquired Covell Matthews Wheatley, the UK's second-largest architectural group, for £3.5m and its share price rose by 75 per cent.

But there were drawbacks to its aggressive acquisitions pol-icy and, after warning that the costs of these would not be compensated fully by earnings, Tribble Harris Li in June reported pre-tax profits for 1987 of \$1.49m, well below analysts' forecasts of \$2.5m. The interim results for 1988 showed losses of \$1.65m.

The Imtec Gronp, which assembles microfilm equip-ment, showed a 73 per cent fall in its share price in the 12 months. Over recent years, investment in the development of new products has taken longer and cost more than

losses, albeit decreasing, for ties Market over the past 12 that a £4.7m rescue package months. Now, it's the turn of the 10 worst.

Pavion International, the US cosmetics manufacturer, bas

had a troubled history, both past and recent. Its share price fell with the September announcement that it had lost 25.4m in the year to February 1988 compared with a £537,000 profit the previous year. Pavion suffered from strong competition in the US cosmet-ics market alongside cash constraints. Its share price fell by 71 per cent in the year. Memcom International, a

manufacturer of electronic filing systems, recorded a fall of 70 per cent. The company has seen many board changes in recent years, has high develop ment costs and, in general, the lead time to complete sales has been longer than anticipated. Two directors resigned in the summer when one of them defaulted on meeting obligations to underwrite a £2.3m

URS International, the USbased management, architectural and engineering consultant, saw its share price drop by 65 per cent although a third of its work is for the US Department of Defense. A dis-pute with its auditors over a pre-contract expenses figure affected profits, as did delays on larger contracts. URS this month reported a pre-tax loss of \$891,695 for the six months to end-June. Orchid Technology, the Cali-

fornian company which pro-vides add-on memory and graphics boards for iBM micro-computers, also experi-enced a 65 per cent fall. In Sep-tember, Orchid reported profits down sharply from \$6.51m to \$1.23m in the year to end June. Expecting rapid growth, the company had geared up in company had geared up in 1987; then came the crash and distributors stopped ordering. The plummeting oil price hit shares in Lysander Petroleum,

which recorded a 58 per cent fall. Lysander develope US oil and gas properties and manages oil syndicates. Accord Publications, a greeting card publisher, saw its shares fail by 57 per cent this year. The company turned in a pre-tax loss of £255,000 for the

first half of 1988, due to the £224,000 costs of setting up a new subsidiary. Also showing a 57 per cent fall was Coated Electrodes International, which supplies huge graphite electrodes for use in steel furnacee. In

... Fiona Thompson

12%

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Edeal Holida

Section Eve

August, Coated reported profits down from £1.95m to £641,000 following a significant downturn in its core business.

### FINANCE & THE FAMILY

Daniel Pallant's astrological guide to 1989

### Great year for Ursus

stock market in 1969 is very ing the seeds of pe bearish. The year will start intractable gloom. With an optimistic move This very gloom with an optimistic move upwards on the market, but selling resistance will keep it in a relatively narrow trading range until May. Although values will be held back, the general undertone will be firm eral undertone will be firm until then, creating a sense of confidence and muted opti-mism. But during and after mism. But ourning and after May that underlying positive mood will disappear, causing prices to move sideways and then start to decline. The fall will be gentle at first, but then gather speed turning into a sharp and rapid decline from Angust mill the end of the

year at least.

The year 1989 will be remembered as one of the worst on record. While the end of 1987 saw markets crash suddenly an event that could be attributed to a correction of an 100 index fell 648 and contin-over-bought condition - 1989 used to decline until the 14th.

AARKETS

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THE OUTLOOK for the UK will be quite different containing the seeds of persistent and

share prices going back to the start of the Financial Times index in July 1935. This is used to produce the Astrotrade coef-ficient graph. If you think astrological fore-

casting is "utter rubbish", as one reader's letter to the Financial Times described it, I would refer you to my Week-end FT article of October 22. Then I predicted that the stock market would be gener-ally bearish, and identified two specific dates which had plane-tary ingresses of a particularly bearish nature. The first ingress mentioned was November 6. On that day the FT-SE

The market then rallied until the date of the second ingress I warned about - November 28. Then the index dropped by

My "ruhhish" forecasting seems to have worked remarkably well. For the record in 1989 the dates which will be key indicators in the bear slide will be August 25 and Septem-

I admit that the article also predicted that Dukakis would win the American presidential election. Tha forecast was based on identifying who would henefit most from events on the day in question with the assumption that becoming president was a ben-efit. That, of course, may not

Unfortunately the ontlook for 1989 will not be altered by a new US president. It will be a year of frustrated hopes, uncol-lectable debt and problems for

### **Compensation fund**

FIRST, THE good news for motorists. Under an EC direc-tive that comes into force from January 1 motorists whose cars are damaged by a car driven (illegally) by a someone with no insurance will be able to claim compensation. The bad news is that the cost of providing this compensation will have to be meet by a general increase in motor insur-ance premiums.

Until now if your car was hit by an uninsured driver, and your insurance covered only third party, fire and theft, as is often the case, you could only claim compensation from the Motor Insurers' Bureau for bodily injury. Now, under the EC directive, you will also be able to claim compensation for the cost of repairing your car. For example, some years ago my mother in law's car, parked outside her house, was hit by another car and was a write-off. The driver of the car which did the damage was not insured and she had only third party, fire and theft cover. As a result, she had to stand the full loss of the car herself. If a similar stand the stand the stand the full loss of the car herself. lar event occurred tomorrow, she would be able make a claim for compensation from

the bureau. The burean's compensation scheme is funded by all motor insurers operating in the UK to provide this cover. The com-pensation extension, covering damage to property, means insurers will have to increase their funding to the burean to cover the costs of these wider claims. This will mean higher insurance premiums for motor-ists, although no-one knows

per chare (p) per chare (p)

what kind of increases in pre-mium are likely.

If you are involved in an accident with an uninsured driver, you have to deal with the Motor Insurers' Burean direct and you have to pay the first £175 on any claim your-self. When making a claim for compensation, you have to pro-vide evidence that the driver

who caused the damage was

Since it is an offence to drive without insurance, an insured driver would hardly claim to be uninsured simply to retain a no-claims discount. The bureau provides claim details to the

Motor Insurers' Bureau, New Garden House, 78 Hatton Gar-den, London, EC1N &JQ.

Eric Short

A YEAR ago, the outlook for all equity markets was clouded by the stock market crash of October 1987. The wise investor moved out of the UK at the beginning of 1988 and into Mexico and Sweden. Many peo-ple, needless to say, got it wrong, including a number of city analysts (or strategists as they now seem to be called).
Undaunted, the strategists have been getting to work on their global forecasts for world

markets in 1989, most of which will be published in the second half of January. Their work on the economies underlying the world's main stock markets is a starting point for deciding where to invest over the com-

ing year. The message over 1988 is that the most important economic influence on equity share prices appears to be domestic interest rates. Nowhere was this seen to be more true than in the UK, where total returns (the amount of capital appreciation plus net income reinvested to sterling investors) were a dis-appointing 5.1 per cent, accord-ing to County NatWest Woodmac. So the key questions now are what will happen to inter-est rates, and whether the UK

market has fallen so far that it is now worth buying? Adrian Fitzgerald at Coun-tyNatWest Woodmac thinks it is. "The economic background looks so good, and tha very poor performance this year makes the ratings look good. The UK is also very low risk in relation to Japan and the US."
He expects that GDP growth
will be around 2.3 per cent.
The UK is quite cheap in his-

torical terms, on a historic price earnings ratio of 11 times. However, Lisa Hosking at Warburg Securities is more can-tious about the first half of the year. She expects interest rates will remain at current levels or higher for some months and will then fall in the second half of the year, precipitating a recovery in the bond markets which will spill over into equi-

Some of the UK's volatility over 1989 was to do with unease on Wall Street. Unfortu-nately, the prospects don't

Heather Farmbrough assesses international stock market prospects for the coming year

### Europe and Far East promising

seem all that bright for equi-ties in the US. There are all kinds of familiar problems: the enormous budget and trade deficits; the fragile state of the banking system, which makes interest rate management particularly tricky; the speculative excesses of the leveraged buy-out boom. For these reasons it seems sensible to be cautious about US equities for the time

Japan: inflation is about 1.2 per cent and is not expected to go much above 1.7 per cent

being - and given the links between the two markets, that probably applies to the UK as

At James Capel, Charles Larkum suggests the Canadian market is preferable to the US, with favourable trends in raw material and metal prices underpinning stocks there. But should you be going all ont for Japan instead? The sheer size of the Japanese stock market makes it difficult for fund managers to stay

away.

The market value of Japanese companies in the FT-A
World Index amounted to 23 per cent of the total world value in 1985; it has now climbed to nearly 45 per cent. From an economic point of view, Japan looks hard to beat.

Inflation is low at around 1.2 ings ratios on Japanese shares per cent a year and is not expected to go much above 1.7 per cent. Interest rates are also per cent. Interest rates are also extremely low, with the discount rate at 2.5 per cent. IMF figures suggest that Japan will grow much faster than the US and UK in 1989, with real GNP forecast to rise by 4.2 per cent, 2.8 per cent and 2.5 per cent respectively. This will filter through to good corporate profits growth, expected to be up by 25 per cent this year, 19 per cent in 1990.

Howaver, there are some

Howaver, there are some clouds over the rising sun, like the Recruit scandal, which exposed shady business at a high level in business and politics, and led to a cabinet reshuffle this week in which the finance minister was replaced and the newly appointed justice minister sacked. The likely death of the Emperor in the near future may also cast a temporary spell of gloom over the maret. However, Clive Dunkley at Yamaichi argues: "The stock market has already put alot of effort into worrying about the Emperor's death, so if it hap-pens, it will be almost an irrelevance for the market, after the market has paid a few days's respect. And most of the effects of the Recruit scandal should be written off with the

1988 diary. Another concern is that heavy demands for cash from new issues could dampen the market. Japan also had a very good run in 1988, so it is not exactly undervalued. By west-ern standards, the price earn-

stable. are outrageously high, and the dividend yields are negligible. One European market which Institutional investors may

need a sizeable exposure to the market, but many private shareholders still feel wary. Elsewhere in the Far East, Hong Kong is expected to have a property-led run in the first quarter, followed by a slow-down, according to John Gates at BZW. There are a number of problems which threaten the market: inflation is accelerat-ing, fuelled by a shortage of skilled labour and imported price increases from China.

Singapore is currently boom-ing, with Gross Domestic Prod-uct (GDP) up by 10% in 1988, and expected to rise by 7.5% over 1989. However, it is highly

The Recruit scandal exposed shady business and led to a cabinet reshuffle

vulnerable to any downturn in US imports. Korean funds have proved particularly attractive proved particularly attractive to US investors, while Thailand is attracting foreign investment at a record pace. With GDP up by 10% in 1988 and 8% in 1989 and a reasonable accessable market, Thailand looks one of the more attractive markets in South attractive markets in South East Asia, but again, this is one for specialist investors. In Europe this year, some

sparkling performances by Sweden (a total return of 56.6%) France (42.2%) and Belgium (42%) were counterbal-anced by a rather lacklustre performance in Switzerland and Austria (-0.5% and 1.7% respectively). Sweden still looks quite good, as domestic demand for equities is expected to continue to be high and earnings growth is around 12% in 1989, after 11% this year.
For security, West Germany looks a safe and solid market. with reasonable corporate prof-

its growth and interest rates which are relatively low and

is looking undervalued is Spain, which failed to live up to high hopes over 1988, although total returns amounted to a very repeatable. amounted to a very respectable 18.9%. As Chris Honnor at Kleinwort Benson points out: "We've now got some quality stocks at the year's low". However, he advises investors not to rush in too early in the year, and to select quality stocks carefully. He is more postive on Italy (a return of 17.4%) as the political uncertainty which hong over the markets in 1988 hung over the markets in 1988 has largely been resolved and the economic fundamentals the economic fundamentals look good. "The main con-cern," ha says, "is to get domestic money flowing back into the market."

For most private investors, the most practical way into Europe is through European funds, and it does look as if these may continue to outper-form those in the UK for some

Meanwhile, if yon are already invested in Japan, or are considering doing so, per-haps you should look at funds which include other parts of the Pacific basin such as Thai-land, Korea and Malaysia. For the time being, it seems sensi-ble to stay out of the US, and not to put new money into the UK until interest rates look like coming down.

Of course, economic funda mentals are only a starting point. Outperformance is all about beating other people's expectations. That's why plenty of expert strategists will get it all wrong in 1989.

### **COMPANY NEWS SUMMARY**

Company bld for	bid per ahere	Market price"	Price before bid	Value of bid Ener	Bidder
	vices in pen	o unions	othernie	o fadicat	ed
Argyle Trust	10755	101	92	22.87	Demoy Warren
Armstrong Egylo, *	15595	163	160	82.60	Wardin Storeys
Andei	88"	9212	77	111.74	Benner hade,
Avdel	92	9212	88	116.82	Textron
Bejantř	183	166	1712	228.93	Iceland Frazent F
Brit, Syphon	155"	155	158	48.73	Britannia
CLF Hidge.	25011	248	156	88.1	Yeoman Intl.
Cambrien & Gen.	108*5	110	92	49.30	Leccadio
Camb. & Gen. Cap.	120 5	123	106	18.64	Laucadia
Christy Hunt	7011	66	£2	33.97	Triplex Lloyd
Colline (Wm.)	640*5	850	543	98.9	News Intl.
Colffine (What ) 'A	535 5	14 POS	453	194.1	News Int.
Corah	75 6	7812	65t	27.2	Charleshall
Cusidell	185	183	171	33.3	SenerAt (J.)
Dale Group	90	. 77	87	10.99	Beautord
laquaterson	818*5	928	739	294.32	Rodemon
Lemmetson A	780%	887	675	1.01br.	Rodamco
Mie Ergonom	7211	70	531	8.16	Wassall
Johnson Fry	16095	155	102	22.04	LIT Hidgs.
ondon Shop	315"	326	304	189.49	Paul Hidgs.
Misbury .	\$66°	\$65%	\$391 <sub>8</sub>	\$5.75bn	Grand Net.
Hennoy	225*	220	17512	1.7bn	GEC-Singues
Questell'	248	240	205	11.69	IMP Ind.
lyan int.	140°5	130	104	69.59	Digger
homson T-Lise	80	92	50	135.08	Ladbroke Group
Joderwoods	150*	147	91	40.8	Boots

PRELIMINARY RESULTS

Appletree Aug 1,500 (1,070) 7.2 (5.9) Citer Sep 206 L (231) - (-) Flexello Casters Sept 329 (753) 6.3 (13.6) Kelsey Ind Sept 2,660 (2,710) 44.7 (50.9) Sperati G.A Oct 41 (40) 26.1 (26.4)  INTERIM STATISMENTS  Heli-year Pre-tax profit (2009) Amalgamented Fin Inv Sep 429 (1,330) Callions Aug 1,100 L (1,600 L) Firstiand Off & Gas June 175 L (12) Northumbrian Foods Sept 162 L (336) Pavion International Aug 232 (193) Radiant Metals Aug 183 (110) (Figures in perentheses are for the corresponding perion indicated, L = less.	, ,	
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io join USM via an introduction				
R	ESULTS DU	建		
Company	Announcement due	Last	Sividead ( year Final	(P)* This year int.
PRAL DIVIDENDS  Abbey Panels Investment	_ Wednesday	12 -	1.2	1.2
AM Healthcare First National Finance Corp Flaming Technology inv Trust	Wednesday	3.0 0.2 1.4	6.7 0.4 1.5	
Hollas Group		1.5	22	

### TREAT YOURSELF!

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#### **EXPATRIATES**

Peter Gartland offers advice

### The moral of the story

resolutions may include some-thing along the lines of Many expatriates with UK mortgage commitments are finances more carefully. The events of 1988 have left some morals to be drawn in the world of personal fluance. Bearing the following in mind

Rarlow Clowes was the biggest single personal finance story of 1988 - and the most tragic.

could save expatriate investors money and heartache.

Thousands of luckless inves-tors, many of them British expatriates who transacted business through Barlow Clowes International in Gibraltar, have had their dreams of a comfortable retirement shattered.

MORAL: If a deal looks too good to be true, that's because

it is.

There is now a compensation scheme for investors in the UK, brought in last August as part of the UK'a Financial Services Act.

The British Government has recently started a process of granting so-called designated territory status to off-shore financial centres which match financial centres which match up to the UK's new standards of investor protection with a comparable investor protection scheme. So far, Jersey, Guernsey and the Isle of Man have qualified.

MORAL: If you deal through an offshore financial centre, check with the UK's Department of Tyree that they decomposed.

ment of Trace that it has designated territory status under the Financial Services Act. You are relaxing at home

one evening when you get a telephone call from Andorra or Frankfurt. The sgueaky clean voice at the other and talls you he has a line of stock in a company which has just cracked the secret of turning water into Chateau Latour. He is giving you a once-in-a-lifetime opportunity to accumulate riches beyond your wildest dreams. All you have to do is send off a cheque for US\$5,000. Now!

The remarkable point is that thousands of otherwise intelligent people have done just that and — and lived to regret

MORAL: Avoid share-push-

ers like the plague.

If you're suffering long-term shock effects from 1987's Meldown Monday, you may prefer to keep your money on deposit. Britain's once sleepy building societies have "discovered" expatriates in a big way in the last year or two. Interest rates of around 13 per cent with no tax deduction are not unusual.

MORAL: Shop around for the best rates. It may be tedious but it is worthwhile financially if you have a lot of money to place on deposit.

a currently dull market. It

may not be the right thing to do if you plan to return to the UK at some time. The Woolwich Building Society esti-mates that four-bedroomed year. detached houses on the ont-There are now 3.3m dehit skirts of London currently sell-ing for £190,000 will cost

£640,000 in the year 2000. MORAL: Before you sell, think whether you will be able to afford to buy back into the residential property market. ■ Good news for expatriates who have worked in Sandi Arabia over the last decade. You will almost certainly have laid into the General Organisation for Social Insurance (GOSI) - a sort of State pencard.

now, contact your nearest Saudi Arabian embassy and ask what documentation you

need to produce to obtain a GOCI refund. Peter Gartland is Editor of The International, the FT's magazine for expatriates.

YOU MAY not have noticed it, but 1988 has been the year of the dehit card - or as the banks prefer to call it, the current account payment card. At the start of the year, there was only one debit card — Barclays Connect — available and only 800,000 of them had been issued. Moreover, many retailers were reluctant to accept it The year ends with several debit cards on the market. Con-nect has put on nearly a mil-lion card holders during the year with a total now standing at 1.7m.
It has also been joined by the

Lloyds Visa card (600,000 now on the market), and Switch, an electronic terminal-only card launched in the autumn by NatWest, Midland, and Royal-bank under their own names. Switch is due to reach its millionth card by the end of the

cards on the market and the proportion of customers who have one from the big four clearers is rising steadily. Most people receive them around the time their bank cash card is due to expire. The debit card, as bank managers will proudly tell you, is three cards rolled into one. It can be used to withdraw cash from a machine and also as a cheque guarantee

The signs are that the overwhelming majority of bank customers are using their cards primarily for these two established purposes. But thet is not why they were invented. The third use is the most important in the eyes of the banks; debit cards are intended to replace the cheque and (at least to some extent) the credit cards such as Barclaycard and

Banks find this prospect extremely attractive. Processing paper cheques is expensive. So is the free credit float on credit cards, which can last up

David Barchard on the growth of a different form of payment

### The debit card becomes a success story

chase. Retailers also like debit cards, despite their initial reluctance to accept "Connect" when Barclays tried to impose it on them using the same terms as for credit cards. A debit card transaction, when put through an elec-tronic terminal, is both much

swifter than a paper-based one, and more secure. Retailers can, therefore, accept it more easily as payment for large purchases over £50 than with cheques, knowing that they will get their money quickly and that the transaction is guaranteed. The advantages to the con-sumer are much more debatable. Banks have basically two arguments in favour of debit cards. Firstly, they are more convenient than cheques which involve all that bother of writing them out and there is no £50 limit. Secondly, they appeal to people who don't like the idea of using credit. Appar-ently there are still a fair num-

ber of these virtuous individuals around. Neither of these arguments seems very strong. Take the argument about the £50 limit on cheques for example. The £50 limit on cheque guarantee cards is one the banks have created themselves in a little

cheques quietly as a mass payment instrument.

Anyone who really wants customers to use their cheques for example Abbey National
tends to look tolerantly on the £100 cheque card. The most important defect of a debit card when measured

against cheques is that they do not have a built in "audit trail." With credit card accounts you get a monthly statement which you can use to review your spending, and with a cheque account you get a etatement and have your cheque counterfoils. But with a debit card, all you

have to help you keep track of your spending are the transaction vouchers you signed at the time of purchase. Some banks are promising that debit cards purchases will

produca more informativa entries on their customers' current account statements. I can only say that my experience using one of the major debit cards does not bear this claim

Out.
This is unfortunate because the debit card is being promoted for its suitability when making relatively small pur-chases at petrol stations and supermarkets. These are just

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

the sort of items that tend to pile up unexpectedly on credit card bills.

Those who overspend on their debit cards will simply find their current account balance being eaten up much fas-ter than they expect and some people will stray into overdraft and incur the charges that go with it. Others will have the embatrassment of finding that their purchase is not authorised at the point of sale because their current account is in the red.

This may happen more frequently in the future if debit cards purchases are used to deduct money instantly from your account. At present there is a delay, of up to four days, which is the notional equivalent of the time it takes to clear a cheque. So far banks are still offering their custom-ers a short "float" on debit card purchases, even if it is only one fourteenth of the one

you can get on a credit card But the "float" will probably be phased out by the banks in favour of an immediate deduction of funds from a customer'e account if debit cards perform euccessfully against cheques in the market. Some banks have already pruned the "float period" down from four days

down to two.

And of course there are many things that papar cheques can do that no plastic card yet can - payments made through the post baing the most obvious example.

All in all, it may be worth agreeing to let your bank replace your old ATM card with a card with a debit card facility. But most people will probably find it makes sense to make most of their purchases with credit card or cheque book, at least until the day arrives when the banks announce an annual fee for

### IN THE NEWS

### **Property forecast**

BRISTOL & West Building Society forecasts that property prices will rise by around six to seven per cent over 1989 nationally, with higher increases in the North and Midlands as prices there catch up. The South West is also expected to be bouyant, but prices in the South Rast could stagnate or even fall.

sion. However, GOSI contribu-tions are no longer compul-

sory for expatriates and the Saudi authorities are thought to be prepared to refund con-tributions paid in over the

MORAL: Wherever you live

years.

NATIONAL Westminster Bank not only announced an increase in mortgage rates this week but the offer of £200m in fixed rate endowment or pen-sion mortgages at a rate of 12.75 per cent. This will apply for a two-year period to March 31 1991 on mortgages of over £30,000. There is an arrangement fee of £100 and no redemption charge as long as customers who move homes remain with National Westminster Home Loans.

. . . CHASE Manhattan is increasing the borrowing rate of interest on its Visa card from 19.9 per cent to 22.9 per cent. It is also raising the rate of interest

on Visa card savings balances of over £10 from 8 to 9 per cent net. Both increases take effect on February 4, MIDLAND Bank is relaunching

its Access card with three extra features on Tuesday. Car-dholders will be offered Mid-land Buy-line for £20, a home shopping service which guarantees lowest prices on 20,000 brand name products; Midland Access Traveller, a telephone ordering facility which enables cardholders to have travellers' cheques and foreign currency delivered to their homes; an the chance to repay bills by direct debit with the minimum monthly repayment taken direct from their Midland bank account

LLOYDS Bank Visa Payment card holders will be able to draw local currency from any of the 30,000 cash dispensers bearing the Visa logo abroad from January 4, Up to the equivalent of £100 can be withdrawn. Accounts will be deb-

#### CLEARING BANK 4.50 7.60 8.00 4.60 7.90 8.30 3.68 6.32 6.64 monthly monthly monthly monthly 5.000-9.999 10.000-49.999 BUILDING SOCIETY! Ordinary share ......... High interest access High interest access 5.50 4.46 5.92 6.12 helf-veerly 1-250,000 7.40 7.85 7.40 7.65 yearly yearly yearly 500 2,000 6.52 8.72 High Interest access. High interest access. 5,000 8.40 8.58 8.84 yearly half yearly 10,000 8.40 500-9.999 10,000-24,999 8.85 half yearly half yearly 7.07 9.15 9.36 25,000 NATIONAL SAVINGS 5-100,000 Investment account yearly monthly income bonds ... 8.08 7.50 7.50 5.01 6.45 7.50 7.50 5.01 yearly not applica 100-100.000 7.50 5.01 20-200/month General extension. not applic. MONEY MARKET ACCOUNT Schroder Wagg 8.63 Provincial Bank 9.60 10.00 UK GOVERNMENT STOCKS 5pc Treasury 1986-89 Spc Treasury 1992 ..... half yearly 1D.86 8.76 7.84 9.28 half yearly half yearly 10.25pc Exchequer 1995 ...... 10.42 Spc Treasury 1990 ..... 10.05 Spc Treasury 1992 7.72 8.82 -8.30 half yearly

Lloyds Bank Halifax 90-day; immediate access for balances over 25,000.0 Special facility for extra 25,000

fips and Drew. §§Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2

§Source:Philips and Drew. §§Assumes 5.0 per cent inflation rate. 1 Paid a Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

has come because costs are up

for various reasons and stock markets are far from buoyant.

Lower share prices reduce the

revenue from the annual man-

agement fee, based on a per-centage of value, and the diffi-

culty in selling new units has

cut down income from the initial charge. It is not fair just to blame the new regulations entirely for their creased costs. We have been left with boom

salaries and rents. It is difficult

at present either to increase

Peter Pearson Lund, manag-ing director of Gartmore: "The real costs of the new regula-

tions are only surfacing now, as groups finalise budgets for 1989. The profitability of the unit trust business has significantly suffered, but most

groups have not put up charges enough to get it back. If they did, they would make themselves completely uncom-

Comment: A standard rationalisation for increased charges

is "if the fund performs, the invector will accept the charges." Yet not all funds will perform, and higher charges are a powerful disincentive

Q: As unit trusts have noth-

ing comparable to sharehold-

ers' meetings, many unit-holders feel completely help-less to expose any shortcom-

Tim Miller, Marketing Direc-tor, M&G: "If a unit-holder feels like that, he should com-

plain to the trustee. Trustees take any complaint seriously,

because so few people do it. A

reply from a trustee may seem a little bland, but he will have

Comment: Should the inves

tor have to take it on trust that

a bland answer is truly effec-

tive? With the more formal

complaints procedure set up under the Financial Services

Act, the new unit trust ombudsman and the beefed-up

Consumer Standards Commit-

tee at the Unit Trust Associa-

tion, there will be more ways

to pursue complaints.

ings they may find.

cone into it.

income or cut costs.

petitive.

#### **UNIT TRUSTS**

Christine Stopp calls for more effective communications

### A year of nagging doubts and niggling complaints

AT THE end of a year when a good deal changed in the unit trust industry, and returns were not very healthy on average, investors were not slow to complain. Here are a sample of letters from readers, with the response from representatives of the unit trust groups and

Q: I would like to ask about the excessive switching and dealing sometimes camouflaged as "active management." Some trusts turn over the whole of their capital every twelve months with no resulting gain to unit-bold-ers. Who benefits from this

I put this question to Hilary Smith of Fidelity, whose £57.5m Eastern Opportunities Trust turned over £176.5m between February and August this year and was only 66th out of 78 funds in the same sector.

Hilary Smith: "Eastern
Opportunities invests in small
companies in Japan and the
Pacific Basin. These markets are subject to high sector rotation and investment themes, so a lot of portfolios are switched actively to catch market shifts. With a new fund it takes time to build up positions in smaller stocks. Because we cannot hold a large cash position, money is invested in larger companies, and switched gradually into smaller companies later on. In addition, there was a change of manager in the summer, and the new manager made switches to the portfolio. Finally, there was a shift in strategy. The fund was initially intended to have a maximum of 30 per cent in Japan, but after the October 1987 crash this percentage was increased because the Pacific Basin markets were seen as much more risky than before. There is no incentive for the manager to churn (trade excessively). We wouldn't turn over a portfolio unless we thought it neces-

Comment: There is no gain to fund managers from heavy switching and the risk that costs will ontwelgh any

I'LL TEACH THEM TO MAKE ME COME IN BETWEEN, CHRISTMAS AND NEW YEAR

improvement in performance is high. A very large amount of switching, as in this fund, usually reflects unusual circumstances. It may be a sign of management incompetence, bnt could also mean that a long term poor performer is ing taken in hand. Nevertheless, when managers remain silent on issues like it is not surprising that investors

Q: One section in a Save & Prosper proxy voting form asks me to agree to forego certificates for future purchases of units. As a pensioner I am interested in keeping my affairs in order. Won't the problems in locat-ing investments become terrifyingly difficult without relevant documentation?

Mike Ryder-Richardson of S&P replies: "We have no plans to go uncertificated at present. The item was put in because we want the power to do away with unit certificates if the regulations allow it. It's all part of the move towards a erless City, and we feel it paperless City, and we feel it will make commercial sense eventually. Certificates are not the definitive document people

think they are. You can sell units without them, and you don't get certificates for units bought through a regular savings plan. We couldn't just cease to issue certificates. We would have to notify unit-holdwould have to hothly thinknapers and create some sort of statement as an alternative, probably by appraising the contract note. When computer registers are more prevalent, this will become a definitive document for proving ownership."

Comment: This is another example of a unit trust group

seeking powers it does not at present need to save on the expense of a future vote. While it is probably true that uncerti-ficated units might well be a move to greater efficiency and cost cutting, some explanation and reassurance would have

Q: I feel very strongly that in most cases higher charges are not justified. Surely the financial services legislation was not passed just to increase overheads and profitability of the various unit trust groups regardless of Bill Stuttaford, chairman of

the Unit Trust Association:

### Assess the value of a company

In the Chancellor's March 1988 Budget he said that all assets would be revalued at 31 March 1982 levels. As a director of a closed company I have been trying to assess the Capital Gains Tax liability on my shareholding in the event of a sale of the company as a going

I have contacted the Capital Taxes Office who refuse to advise me and am writing to you for guidance.

Can you please advise: 1. Would the value of the company at December 12 1982 be assessed on the similar basis as a eventual sale e.g. on a P/E

2. If not, please advise me how it would be valued given that

all three directors are minority shareholders.

The value of each minority shareholding is the price which a third party would have been prepared to pay for that holding, broadly speaking. It may wall depend upon what rate of dividend the company had dividend the company had been paying before March 31 1982. The company's suditors are best placed to advise you, of course. The relevant legislation is to be found in section 153 of the Craikal Ceine Tay. 152 of the Coaital Gains TAX

"(3) for the purposes of a determination falling within subsection 1 above, it shall be assumed that, in the open market which is postulated for the purposes of that determination, there is available to any prothere is available to any pro-spective purchaser of the asset in question all the information which a prudent prospective purchaser of the asset might reasonably require if he were proposing to purchase it from a willing vendor by private treaty and at arm's length."

### Non-gold handshake

was a non-executive director of a PLC and resigned on 8 November when the company was taken over. I am being paid my normal monthly fee up to 36 November. There is no service contract and I am to receive an ex gratia payment of 25,750 which equals one year's fee. In order for this payment to he free of tax, what is the earliest date it should be paid to me and is there an advisable formula to be used in the covering letter from the company.

Prima facie, the ex-gratia

payment will be assessable under schedule E (and will not

benefit from the golden hand-

### A hedge too high

shake rules).

MY NEIGHBOUR has a leyland cypress hedge planted on his side of our 200 ft boundary. These trees grow fast and can achieve 50 ft. Because our bungalow is stepped down from his land, the bedge is already 20 ft or more above our property in part and, being on the south side, casts a long shadow over the bungs-

low and garden.

Apart from the ever-moredemanding task of trimming my side and disposing of the cuttings, the shadow it casts over the bungalow is causing moss infestation on my roof. with the threat of damage to the tiles. I have discussed the problem with my neighbour, who has agreed to restrict the height of the hedge alongside my bungalow to 8 ft on his side (about 15 ft on mine), but eppears averse to cutting it

Do I have any rights in the matter? Unfortunately there is no remedy available to you in law for the situation which you

### Soldier's expenses

I am an American citizen, stationed in England with the US Air Force, and my wife is British. We were married about a year ago. I bought a house in Oxfordshire in 1984, and have been renting it since then to American military perrent is less than the expenses I have for mortgage pauments, rates, and water. My questions

I. Do I have any UK tax liability for rental income from the house when my expenses exceed the income

BHIEFCASE

He tegel responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries wi be asswered by post as soon as possib

my name only, not my wife's). Can you tell me what percentage, if any, of the capital gains would be taxed in the UK? (What percentage of the profits would have to be paid as

1. No, provided that you are not treating mortgage repay-ments (as distinct from mortments (as distinct from mortgage interest) as part of the
expenses. Ask a local tax
inspector's office for the free
explanatory booklets IRII (Tax
treatmenet of interest paid)
and IR27 (Notes on the taxation of income from real property), but bear in mind that
they are not up-to-date.
2. No, because (so far as we can
deduce from the bare facts our-

deduce from the bare facts outlined) you are protected by sec-tion 18(5) of the Capital Gains Tax Act 1979, in conjunction with the Visiting Forces and Allied Headquarters (Income Tax and Death Duties) (Designations) Order 1961.

### Sizeable bequests

My sister-in-law is the registered holder of a quantity of shares in the family company, inherited from ber father. At the time of his death, the shares were not of great value. Now the firm has expanded, and they are worth about £200,000.

These shares, in her will, have been bequeathed to two of her nephews and nieces. The balance of her estate, which comprises a small quan-tity of cash, and a bungalow of some value, is bequeathed to two other nieces.
As the inheritance tax pay-

able at her death on the shares would be very considerable, would the value of the inheriwould the value of the inher-tance in the bungalow be "gob-bled np" to pay for the inheri-tance etax on theshares? Or does each part of the estate that is bequeathed be liable for its' own part of the inheritance tax?

Although provision is made 2. Would I be liable for any capital gains tax when the house is sold? (The house is in

separately, it is likely that your sister-in-law will have inserted an express provision in her will for the tax to be paid out of residue, i.e. the gen-erality of all property not spe-cifically disposed of.

### An aunt's legacy

APART FROM our main residence, my wife and I own a house which was left to us by an aunt and which we have let to students for the past 10 years. I am now considering selling our main residence and moving to the other. What would be our capital

gains tax position? Would we be liable to CGT immediately? If not, how long would we need to live in the other house

to avoid tax?

If the previously-let house is now available for your use and you do, in fact, stay there overnight sometimes (since we assume that it is furnished), you and your wife should give notice jointly that it is to be treated as your joint main resitreated as your joint main residence with effect from the day dence with effect from the day on which it became available for your use. There is no hurry over this notice (under section 101(6)(a) of the Capital Gains tax Act 1979), provided that the period from (A) the day on which the previously-let house became available for your use as a residence to (B) the day of the contract for the sale of your original home is unlikely to amount to more than about

Assuming that the period from A to B does not exceed two years, you should escape CGT on the sale of your origi-nal home and minimise the prospective CGT bill upon an eventual sale of the previous ly-let house. It might be convenient to get an estimate of the market value of the previous ly-let house as at March 31, 1982 (subject to the sitting ten ants on that day), but this is not necessary until you actu-ally decide to sell it (if you do have it valued now as at March 31, 1982, keep the bill for the valuation because the cost of that will be allowable in calcullating the prospective CGP

bill).
You will find a broad outline of the rules in a free pamphlet, CGT4 (owner-occupied houses), which is obtainable from your tax inspector's office. Do not place too much reliance upon this pamphlet, however, as 'tt tends to over-simplify the intricate and arbitrary rules as well as being out of date.

OVER the years, I have made a number of New Year resolutions which, when remembered, have greatly assisted in my investment decisions. For

Invest in shares only the money I can afford to lose if things go wrong.

Never rush to buy a share without first finding out some-

example, I have resolved to:

thing about the company con-■ Never be afraid to admit mistakes and cut losses on a badly performing investment, rather than holding on in a vain bope of seeing an improvement.

Never be too greedy. If a share appears greatly over-priced, do not hang on in the bope of getting a few pence more before the rise is rum-bled. The little bit of extra profit is unlikely to be worth the increased risk. Over-priced shares tend to collapse suddenly without any warning.

Be patient. If I have an

investment that is performing well, the management is excellent, and the future looks bright: or if I have bought a share because I strongly believe the company concerned bas considerable take-over potential – then why sell the shares for only a modest (or no) profit, simply out of bore-dom and wanting to do s trade? Especially if the shares concerned are not very specu-lative and might, in a year or so, go much higher — perhaps as a result of a take-over bid. Never immediately accept

DIARY OF A PRIVATE INVESTOR

### When in get out quick

see if a rival, higher bid, is likely. It is a pity that some City institutions do not adopt this resolution - then they would not have been quite so keen to have accepted the first bid for companies like Rowntree and Aydel and might then have made more money for their clients.

Always take on holidays or rips abroad a list of shareholdings, plus phone and telex details of my stockbroker. Then, if there is a sudden downturn in the market, it will be easy to contact the broker and sell the shares.

Remember that analysts, share tipsters and other

experts are sometimes wrong.

Remember that the share market is not a must. There are times when it is better to keep cash or bonds rather than investing too much in shares. To these stock resolutions I have an edditional one for 1989: "When in doubt, get out."
What prompted this new resolution was my experience with one particular share. For some years I had followed various press reports concerning the "problems" at Sound Diffu-

Then in December 1987 there was a report in the FT 1987 stating: "Shareholder dissension had grown in the wake of a series of missed profits forecasts and the resignation of the company's brokers and audi-ters. The announcement of an 88 per cent fall in interim pretax profits seems to have been the final straw."

Paul Stonor (the company's chairman) resigned and was replaced by David Macdonald, a former director general of the Takeover Panel. Francis Howard (the former finance director of Charter Consolidated) injust the heard as dated) joined the board as a non-executive director.

Subsequently, various management changes also took place. Tunstall Group the security equipment company, owned 4.9 per cent of Sound Diffusion and it seemed to me that if the new direction at the company failed, then perhaps Tunstall would launch a bid. I decided to wait and see decided to wait and see. In April this year, Sound Dif-fusion sought £9.5m in a rights issue, underwritten by Klein-

wort Benson. The press reported the company's chair-man as saying that the losses incurred in 1987 were the result of special factors and were not indicative of the com-pany's prospects. "The current year has started well with orders at a higher level than ever before. The directors are confident that Sound Diffusion will enjoy a successful year in 1988," he added. Surely, now, with institu-tional backing and new man-

agement, the company was on the mend? Nevertheless, I delayed buying any shares until the rights issue had been

digested.

Thus, in June, I made a small investment in Sound Diffusion, paying 36p per share. The share price drifted and at the end of August they were about 82p. Perhaps I was wrong in my

view of the company. By the end of September the shares had fallen to 28p, and I had serious doubts about the wis-dom of my investment. I seridom of my investment. I seriously thought about selling the
shares, but never actually did
so. Earlier this month it was
reported that Sound Diffusion
had gone into receivership.
The company's shares were
suspended at 22p, its listing
would not be restored. Hence
my new resolution that if I
have any doubts about any of
my other investments I shall
get out quickly.

> Kevin Goldstein-Jackson

THE ACTION of castling, by itself a simple technique, can provide surprising insight into a player's knowledge and expelearn the game but not the castling move, which is a com-bined movement of king and rook enabling the king to be transferred to the corner of the board away from the dangerous thrust of piece activity in the centre. The king moves two squares to the right or left, and the rook towards which

and the rook towards which
the king advances is transferred to the adjacent square
on the other side of the king.
One particular aspect of the
rules on castling is often misunderstood. The Official Laws
of Chess (Batsford) state that
"Castling is filegal if the king
has already moved, or with a
rook that has already been rook that has already been moved. Castling is prevented for the time being (I) if the king's original square, or the square which the king must cross over, or that which it is to occupy, is attacked by an opponent's piece; or (ii) if there

is any piece between the king and the rook with which castl-ing is to be effected."

The critical aspect of this rule is like Sherlock Holmes's dog which falled to bark in the night. The law mentions attacks on the king and the squares which it crosses, but is silent about attacks on the rook. Castling is, therefore, allowable if the castling rook is attacked or if this rook crosses a square covered by an oppos-

ing piece.
Experienced players used to regard the castling rule as self-explanatory until it

blighted the career of a Russian grandmaster, Yuri Averhakh. Cecil Purdy met him in Confusion over this situation the 1960 Australian Open and castled oneen's side when Averbakh's rook controlled the square QNI which Purdy'e

rook crossed. "An illegal move," claimed Averbakh. Purdy was too taken aback to answer coherently. He flat-tered his hand across the board and attered "The king, the king," in the manner of a medi-eval peasant surprised by a royal knock at the front door. When the referee produced the laws of chess and showed Averbakh that the rule applied only to the king, the Soviet champion could hardly believe

"Only the king? Not the rook?" asked Averbakh. His professional resilience was strong enough for him to recover from the shock and win both the game and the Australian Open, but the joke went round the chess world and it was effectively the end of Averbakh's career as a front-line USSR grandmaster. It should be added, however, that this account is based on Purdy's version; Averbakh later claimed he knew the rule perfectly well and that there had been a misunderstanding. Another important castling

situation, often a bone of con-tention in friendly games between inexperienced opponents, occurs when a player, preparing to castle, touches his rook first. He should pick up

Chess

grew when the International Chess Federation (FIDE) voted to abandon the long-standing penalty for such cases - that the offending side had to move the rook alone. Instead, in the early 1970s, it introduced a new interpretation: that "if a player in castling starts by touching the rook, he should be given a warning by the director but the castling shall be considered routd."

The apparent implication was that if you castled rook first, then the director (if there was one available, an immediate cause for dispute in match chess where the effective arbitant of the chess where the effective arbitant are the same and the chess where the effective arbitant are the same arms and the same arms are the same arms arms are the same a chess where the effective arbiters are the team captains) would warn you not to do it again in that game — which would be illegal, anyway. The new wording survived for a few years beford the old penalty of moving the rook was brought back, but the seeds of confusion had been sown.

At Tilburg 1985, the tournament which Tony Miles won stomach-down on a hospital trolley due to a back ailment, he had to play a postponed

trolley due to a back ailment, he had to play a postponed game with Polugaevsky. The director, who was also the spectator that day, went for a coffee and, while he was out of the room, Poin castled. The arbiter returned and Miles claimed that the rook had been touched first, which Poludenied vigorously. The referee ruled that the game should

continue with the Soviet GM castled - but jokingly, and possibly half-remembering the discarded FIDE wording, added "Dan't do it again this

Polu lost the game, blamed the argument for his defeat and triggered off an anti-massage table protest demonstration from the other GMs - this time without the careful Polu, who would not co-sign a protest letter inscripted by the defected Korchnoi Eventually they found a compromise, but be warned from these incldents. Castling disputes can trigger off the adrenalin of the mildest and most inoffensive

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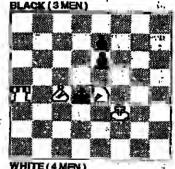
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WHITE (4 MEN).

White mates in four moves against any defence (by H. Stevens). The black king is trapped in mid-board but à skilful finishing touch is required.
Solution Page XIV

Leonard Barden

### Read your medical report

FROM tomorrow the provisions of the Access to Medical Reports Act (1988) come into operation.

This legislation, a Private

This legislation, a Frivate Member's Bill put forward by Archy Kirkwood and supported by the Campaign for Freedom of Information, gives individuals the right, for the first time, to see any medical reports written about them by their doctor for employment or insurance purposes and to disagree with any of the facts reported in that report.

A report from an individual's

own doctor, known as a Per-sonal Medical Attendant's Report (PMAR), is an impor-tant document in underwriting a proposal for life assurance. Such reports have been confi-dential between the doctor and the life company underwriter (technically the chief medical

officer).
A life company underwriter would rarely decline a proposal or impose extra premiums solely on a PMAR. The proposer would usually undergo a medical examination. But the

contents of PMARs are impor-tant to underwriters in arriving at their assessment of the premiums and cover. The Act changes all this. The

new system works as follows: The proposer(s) is sent a consent form, whereby the life company seeks permission to approach the doctor(s) for a report. This form sets out the requirements of the Act.

The proposer then etates whether he or she intends to exercise his/her rights under the Act. If the answer is no then current procedures apply subject to the right of the pro-

poser to change his or her mind, described below. H If the proposer states his or her intention to exercise rights, if the life company asks for a PMAR, it will inform the

proposer. It is up to the proposer to contact his or her doctor and ask to see the report before it is sent. The doctor will have been informed by the life company that the proposer wishes to see the report and the doctor must hold it back for a maximum of 21 days.

The proposer can discuss the contents of the report. The doctor can change any items in the report, providing the doc-

tor does not supress any relevant medical facts.

If the proposer disagrees with any of the facts (for example the doctor may have diagnosed an illness as arising from stress while the proposer considers the illness to be normal), he can append a note to the report.

Ultimately, the proposer can withhold permission for the doctor to send the report to the life company, though this could result in the company not proceeding with the contract. The life company may be prepared to underwrite on the results of a medical examina-

tion alone. The British Medical Association has issued guidelines on the Act to all its members, so doctors should be aware of the \* Proposers who originally said they would not exercise their rights can change their

minds within six months and see the report. So doctors must keep copies of all reports

Presumably, proposers will be most likely change their minds and ask to see the report if the life company has declined to accept the policy or imposed higher than normal premiums. Seeing the report that the proposer why the may tell the proposer why the lifecompany has done this, but it is not likely that the pro-poser will be able to get the life

company underwriter to change the decision. Life underwriters feel that as a result of the new legisation doctors will in future simply record medical facts in a PMAR and not give any addi-tional information, particularly on the proposer's lifestyle.

But above all, the Act will result in life companies taking far longer to process those contracts that cannot be underwritten without detailed medical evidence.

TODAY'S HANDS, both from rubber bridge, come with New Year greetings. Here is the

\$ A 5 \$ 763 \$ Q 9653 \$ A Q 4

With North-South vulnerable, South dealt and began the auction with one no-trump (16-18 points). North jumped to three no-trumps. After three passes. West opened with the four of hearts and South took East's queen with the ace. There were six tricks on top, and surely the two minor suits could provide three more

between them. Without much thought, the declarer led his king of diamonds, losing to the ace. East returned the 10 of hearts, forc-Eric Short | returned the 10 of the When the

### Bridge knave of diamonds was led,

West's failure to follow suit made the declarer wince. But there was still the finesse against the club king; if that worked, the contract would be made. East, however, won the knave of clubs with his acc and the return of a heart defeated ↑ K Q 7.4 ↑ A K ↑ K J 2 ↑ J 10 9 7

the contract.
South was, admittedly, unlacky, but he could have done better. At trick two, the right line is to cross to the spade ace and return the three of diamonds. This is an avoid-ance play. If East holds four diamonds to the ace, he must duck; if he does not, he gives declarer four tricks in the suit. Now, with one trick in the bag, he switches to clubs and finesses the knave. East wins but declarer is in full control and makes three spades, two bearts, three clubs and one dia-

mond Very convenient, you say with a faint suspicion of a sneer. Suppose West holds the singleton ace of diamonds. What then? The answer is that South goes down. But let me remind you that for the singleton to be the ace (or, for that matter, any card) is heavy odds against Now study the second hand:

# J 7 3: # A 7 4 # A K Q 8 3 # 10 4 # 10 6 5 # J 10 9 2 # J 8 5 3 2

North dealt at a love score

West cashed ace and king of spades and the queen was ruffed in hand. If the red suits broke favourably, all was plain sailing. But the declarer was a careful player and assumed that both hearts and diamonds might break 4-1. Could he cope with that? Let us see how he

At trick four he led his dia-At trick four he led his diamond 10, overtook with dummy's queen and returned the four of hearts to his queen. The nine of diamonds was overtaken by the king and East showed out, discarding the two of clubs.

Now, thanks to his shrewd unblocking in diamonds and his careful timing, South was able to cross to his king of hearts, lead the two of diamonds and finesse dnmmy's eight. East had no resource. He ruffed and returned e club but the declarer took his ace at once and crossed to the ace of hearts, drawing the last trump. Dummy's two diamonds catered for his club losers and the contract was fulfilled.

E. P. C. Cotter

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S \$ 9 4 \$ K Q 6 5 3 \$ 10 9 2 \$ A Q 7 and bid one diamond. South replied with one heart and West overcalled with one spade. North raised his partner to two hearts and South's four Played safely. hearts ended the auction.

Gardening

### A kind year for plants

Robin Lane Fox on a season of mists and mallow fruitfulness

saying a sad good-bye to 1988. It was the kindest year in living memory: a brief cold spell in February, some surprisingly sharp frosts in the week after Keater, but other-wise that heavenly mixture of rain and mild winters which alienates anyone with a bikini and delights anyone trying to establish new plants.

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1988 was my year of new establishment. The frosts in April damaged parts of it, nota-bly a new yew hedge, but the rain which ruined every other Weekend Diversion allowed me to get away with late spring planting without using a bose or killing a single shruh. Growth was copious all year, though prone to mildew: the clear days of early autumn were the visual high point of gardens, reminding me how much has changed with the new range of near-hardy perennials and their clear, fresh colours in place of dull yellow daistes. Can this fortunate winter Weekend Diversion allowed me sies. Can this fortunate winter continue? People who believe that plants need a good frosting are talking through their fur hats. It never did anything any harm to be left undamaged or coaxed into early flowering. All that matters is the crunch which may come later, and gardeners, unlike investors, may avoid it.

I have never had less diffi-

Next year, Bouncing Bet will fight in a less refined bed

culty in naming my plant of the year. In April I bought young plants of the new Tree Mallow Lavatera Barnsley, from Hopleys of Much Hadham, Herts. They grew furiously, reached five feet, flowered continuously from June until November and transuntil November and transformed beds in which they stood, like sentries, at five-yard intervals. If ever this column has given you a good idea, this new variety is the best. The plants people are saying that similar forms heve been known for some while and that the Barnsley form is only one of several haphazard intermarriages. Maybe, but its owner, form from her Gloucestershire garden has the prettiest shape to its white flowers, far more elegant than the pinkish forms. You probably know the old

rose-pink Mallow which grows equally fast and varies in col-our from plant to plant: e use-tol filler, but not first class. The new white one blushes to a pale orchid-pink and is much more harmonious in leaf and flower. We will be seeing it in white gardens, frout horders and shrubberies in the next decade. Anyone can multiply it from cuttings, so you only need to buy one or two plants. It appears to be as hardy as the rose-pink form, though it is better left unpruned until spring. Its one fault is a ten-

ARDENERS will be dency to split its lower stems because it grows so fast. It is twice the plant if you stake it from May onwards. It likes any sunny soil, with or without time, and it brings the style of a pale tropical Hibiscus within reach of all.

At e lower level, I have woken up to the new Disscias which have been coming out of South Africa. The names are chaotic and still changing: in 1967, an expert article in the RHS'e Plantsman sorted some of them out and threw us all into confusion. I much prefer into confusion. I much prefer the forms without noright spikes of flower. I bought one now classed (I believe) as Diascia Fetcaniensis from Green Farm Nursery, Bentley, Hants (callers only: no mail order) which is almost an invitation to give up gardening all sum-mer. A sharp frost will cer-tainly hit it, but it has spread into mats of green-grey leaf, about six inches high and a yard wide which are smothered in soft pink flowers throughout late summer and autumn. I can hardly believe that I only put my small plants of it out in early July, since when they have obliterated all annual weeds and rooted into yet more plants for next year. It is so easy to pull a piece up and save it indoors for next season. This family has changed the state of the art in late summer under roses or tall shrubs, in the front of bodiers or when the front of borders or wherever you meant to put bedding plants and forgot.

It is too early to report ou new chrubs, though a new evergreen climbing hydrangea from Mexico is looking promis-ing, at least until a frost. It takes about five years to disbe-lieve what hreeders say about their new roses, so I would like to emphasise the true value of yellow-flowered Rose Graham Thomas, now proven with me in a dry and a wet summer. Most forms catch awful black spot, but Graham Thomas has been outstanding since 1965, both for its civilised leaves and for its long season of artisti-cally rich yellow flowers. David Austin of Albrighton, Wolverhampton, bred it among his new English shrub roses: it

In early spring, I ordered plants of the double-flowered white Soapwort from the nursery at 1 North Street, Belhaven, Dunbar. You need only a half-rooted sprig of this for-gotten oddity for it to spread left, right and centre. About and nature which dominates a tough neighbours. a bet, then, for the ethos of the late 1980s and one which will not mind whatever the next 12 months

READERS' letters suggest a degree of confusi on about the property market as it lunches into 1989. But "Concerned Homeowner" and "Bewildered House Agent" alike can relax. The Financial Times' annual residential agony column braves the strictures of the Rinancial Services Act to pro-Financial Services Act to provide the answers that non-pink

papers fight shy of revealing.
Perhaps the saddest of all residential market problems is summed up by the following heartfelt note scrawled on a torn-off slip of Treasury note-

"Tve tried everything, but I just can't seem to get people to stop spending money on, and in, their bomes. Higher interest rates take forever to slow spending; once up, they have to stay high or we'll have a sterling crisis, the trade gap will get wider, and rates will have to go up again, and . . . It's not much fun nnymore. My house comes with the job, and if I can't find a way out



of this I'll have to get another mortgage, or commute. . . belp. . . " you must

"Seriously Misunderstood" of Westminster seems to have ended the year on a sad note, and it's easy to see why. Quite apart from the direct impact on household spending of rising property prices and higher mortgage for new huyers, there's the effect of equity release by existing owners on retail sales. Figures produced

fall in mortgage demand, espe-cially in London and the South

middle price range homes in the south, and a marked slow-down of activity elsewhere in the country as the market goes into its usual winter off-season. After that, the 3.5 m people with mortgages whose rates

### An agony uncle writes

John Brennan offers advice to those with housing problems

are adjusted annually will feel poorer as increased rates increase monthly repayment charges.

But the slowdown in consumer spending which that presages is largely counterbal-anced by the direct effect of higher costs on the inflation rate itself. If first-time buyers were priced out of the market that would cut out quarter of a million or more households spending their way around the high street. But fierce competi-tion for market share among lenders, when they are awash with deposits drawn in by high interest rates, suggests that 1989 will open with a bargain sale of home loan finance with a range of rate-capped loan offers and schemes to extend term loans and to rollup interest rate payments in one form or another for cash-strapped new buyers. So interest rate increases alone are unlikely to stem new home sales for long.

There are a few simple solu-tions. You could redefine mortgage costs as part of delayed personal savings rather than expenditure, and cut the inflation rate by a couple of points at a stroke. Or lean on the Bank of England to lean on the building societies to impose stricter earnings multiplee when calculating borrowers 

"As the owner of a Docklands' flat, I read that the property market has crashed, and yet, although I have been at home a lot since I lost my bond-dealing position in the City, I haven't heard a sound Should I consult my sound. Should I consult my doctor?"

The answer here depends to a great extent on whether your corporate health insurance ended with your job, or whether the outplacement arrangements allow you to run up psychiatric care bills, if not, the best bet is to turn down the

CD and enjoy the silence.
That's what people mean by a crash. Sales are heing achieved, but the volume of business has fallen to a trickle. Docklands is for the patient, and you seem to fall into that category in one way or

"Bargain Hunter" of Subur-

"I wonder if my wife and I should wait to buy our first we read to

Waiting to buy until a mar-ket reaches its lowest point is



ratio implies a correction in prices of as much as a fifth. Without an equivalent general inflation rate to mask this fall, they argue that prices nationally should fall back by 10 or more per cent in 1969. However, the more sensitive measure of home buying ability in the short run is that of average advance to price, and even for first time buyers that ratio has remained remarkably stable throughout 1988, at under 3.5 times purchasers' earnings. The cost of purchase argu-ments tend to stalemate each

other, particularly as home lenders are likely to create more first-time buyer discount schemes to persuade them to take the plunge and borrow despite high interest rates. But the best bet is that any price reductions will be limited to properties where the owners are forced to discount for a quick sele and where previous quick sale, and where previous asking prices have been anticipating general price growth that hasn't materialised. "Confounded Contractor" of

Dun Building, Surrey, writes:

"I was horrified to read recently that the entire population of the South East of England has moved to cheaper homes somewhere in the North. I'd like to know where exactly they have gone, and whether you know of anyone interested in acquiring a southern land

Yours is a classic case of exodus phobia, the terror of finding that the customers have moved up the rail lines just as the coaching lamps go on in your latest outcrop of executive cottages. The trigger for this phobia seems to be the Lehman Hutton Securities. Their work reveals internal migration in response to property prices to an extent that could undermine the idea that there is a keen buyer for any new home built in and around London. Recording the largest exodus from the South East

since the Blitz, the Shearson Lehman team conclude that one can expect the stock of unsold dwellings to rise sharply in 1988/89. home counties land bank into a car boot sale, read beyond the headlines. This migration is, in their estimation, a once-for-all adjustment to the past couple of years' regional imbalance in property costs. People will have less price incentive to move as residential values in the South East mark time and as prices elsewhere complete their catching up process. Still, the economists argument

that, "the net loss of popula-tion in the South East from migration iu 1988 could... easily be 100,000 indi-viduals," is, as they say, "a viduals," is, as they say, a substantial negative shock for housing demand." That particularly hits new properties becase migrants have been, highly nervous people.
"Probably not homeless"
no fixed abode writes:

self-evidently, cashing in their

homes to move, so those prop-erties add to the supply side

just as the migration reduces the net demand.

tion in the South East were to

confound the forecasters and decline in total numbers in the

long run the continual decline

in the size of the average

household reflects extra home demand to meet the needs of

divorced and unmarried single

people that should take up the slack left by a reduction in the uumber of people reaching working age into the 1990's.

The migration figures also

ignore latent demand from "hiddeu households." Best

guesses are that there are

200,000 or more "hiddeu house-holds" — those staying with parents or sharing space — in

the London area alone.
"Perplexed Professional

Manager" from a national estate agency chain writes:

"I have always lectured my

team that selling houses is just like selling peas, or beans. Those who haven't

understood this professional

approach have been out-placed. Now, some of those who didn't fit the system, are

achieving sales from scruffy

corner shop offices, and

some of my sales-designed

property transfer offices

haven't completed a deal in

two months. Can you

This is a tragic case. Unfortunately for your approach to agency work, vendors, unlike peas or heans, don't fit too

neatly into any mass seelling programme. They don't tend to

think of the sale of their house or flat as a transfer of a unit of

accommodation, but as a fairly

traumatic personal experience.

Promoting experienced sales agency staff to become market

ing executives who manage

more junior sales staff, rather

than dealing directly with the customers, and kicking out the

eutrepreneurial agents who

don't fit the system, means that the network has a strong

middle class of managers tied

up in meetings, and a front line staff of juniors under the

impression that they're man-ning a set of residential check-

explain?"

That said, even if the popula-

"Reading the paper that wrapped myself in the other night I was thrilled to lear that new housing regulation will effectively end the prolem of homelessness i Britain. As the newsprint of this report has blurred in th evening's heavy rain, couldn't read all the detail of this exciting news.

You're quite right. Homeless ness will soou be a statisticall insignificant abberation. Lobb groups with a reckless enthus asm for the facts suggest that there are now over 2m home less people in Britain. But yo can ignore the facts because officially, the number are n more than 128,000, which is th current total of people wh have heen accepted by loca authorities as being in need o accommodetion. True, mos people without homes know hat they have little chance of being accepted for rehousing by cash-strapped local euthor ties with a fast declining stoc of council homes. But if th



Your Love FOR No. 42 MR GAZUMPED OF GLOUCESTERS

officially accepted figures at the ones to be considered, the are likely to decline rapidly a even tighter criteria fo rehousing are applied in ner year's planned revision of th 1977 Homeless Person's Ac Suggestions that should ax the homeless figures at a fer strokes have come from th Association of District Cour cils, which recently suggeste switching the ours of proof actual or impending homeles ness from the council to the applicant, increasing resider tial qualification from si months to a year, and ending an historic obligation to hous out tills rather than reassuring all homeless pregnant women

#### rises, and take the steam out of again postponed buying because it seemed that prices



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reaches about four feet Lastly, an old-world oddity which may become a menace. Rosemary Verey, donated it to Plants From The Pa the trade for nothing and the nursery at 1 North :

nine inches high, it has a strength of white colouring small flower bed in mid to late summer. Apparently, it was common in the 17th century, but somehow our gardens lost it more easily than mine ever will its suppliers call it by the old name, Bouncing Bet. Next year, I will make it fight for its life in a less refined flower bed. It is well up to competing with

by Mike Young and his eco-nomics team at McCaughan Dyson Capel Cure suggest that, as house price rises have made people feel wealthier, and as remortgage finance has become easier to raise, equity release by residential property owners has risen from around 2 to nearer 8 per cent of total

personal sector spending since the beginning of the 1980's. Property price inflatiou borrowing for consumer spend-ing. So will higher interest rates do the trick, curb price the general rate of retail price inflation? There'e support for that view from the huilding societies, which report a sharp

East. Both the societies, and the Royal Institution of Char-tered Surveyors' most recent poll of residential agency mem-bers, confirm e slump in the number of sales of lower and

home until prices are a bit lower. We held off in the 1960's and early 1970's when was over, but we never found anywhere cheaper. At the beginning of the 1980'a we were about to fall. Should we take the plunge now?"

one way of postponing a decision indefinitely. And trying to best-guess a market with a million and a half quite distinct transactions each year is posi-tively eccentric. That said, consider the cases for and against an actual reduction in residen-tial prices in 1989. Serious economists and televisiou pun-dits alike have been repeating the argument that an histori-cally high price-to-earnings

**COUNTRY PROPERTY** FAIRBRIAR HOMES **WHRT'S YOUR VIEW** OF RICHMOND PARK ?

### Daisy gives us an answer

AS WELL as the routine run of AS WELL as the routine run of flower seed novelities produced primarily for commercial growers of bedding plants and municipal gardeners there are, for 1989, a number of varieties of special interest to home gardeners which are unlikely to be excluded in any other way be available in any other way than as seed.

I do not expect to see thousands of small plants of Bidens Golden Goddess for sale in the garden centres next May but there is no reason why tens of thousands of home-raised seedinousands of home-raised seed-lings should not be ready for planting out at about that time for its is a charming and easi-ly-raised plant and seed is available from Thompson and Morgan, London Road, Ips-Golden Goddess appears to

a tie and he simply a name of conve-nience for the wild plant, which botanists call ferulae-folia it is a little golden daisy. almost all petals with very lit-tle centre, produced endlessly and in profusion from June to October on slender 18-inch stems above finely divided leaves. It came to Britain from Mexico away back in 1799 but no one has taken much notice of it until recently. I first saw it in the Logan Botanic Garden in Scotland last June where it was quite brilliant and I caught up with it again in a

Berkshire garden in October. I then discovered to my delight that T and M was also aware of its existence and was including it as a novelty in its 1989 seed catalogue. Strictly it is a perennial but in Britain it is best grown as a half-hardy annual, sown in a greenhouse



mid-February or mid-April and planted outdoors in a sunny place in late May or early Another good new plant that will have to be raised at home

this coming year is Poppy Summer Breeze. There are no doubts about the novelty of this since it is one of those first generation (F1) hybrids that have to be remade by the plant breeder every year. Summer Breeze is the result of e sustained effort to produce a plant resembling the Iceland poppy but able to flower the first year from seed. It has the same tangerine, orange, yellow and white colour range as the Ice-land poppy but the flowers are smaller and the stems shorter, characteristics it has inherited from its other parent, a form of

the Alpine poppy.

Like its parents, Summer Breeze is a short-lived peren-nial which, in a sunny but fairly sheltered place and well-drained soil will certainly survive one or two winters out-

as an annual, sowing in green-house or frame in March and planting out in May or early June. But this is such a new plant in every way that it is going to take a year or so to evaluate it fully and discover the limits of endurance and its adaptability. Samuel Dobie, now based at Broombill Way,

now based at Broomhill Way, Torquay, is launching it.

There is nothing experimental about Coreopsis Early Sunshine but it is probebly the best seed-raised variety yet produced of a very old and popular hardy perennial and it has won that very scarce award, the Fleuroselect Gold Medal after trials all over Europe. The flowers are large, semi-double, bright yellow and freely produced from mid-summer until autumn and, if seed is sown in February or early is sown in February or early March in a greenhouse or frame to give plants to go out into the garden in May flowers will be produced that same

Alternatively, seed can be sown outdoors from mid-April until early June to give plants that may produce a few flowers that same year but will reserve their first full display until the second summer. Most of the seed firms seem to be offering

Much the same is true of Mimulus Calypso, no longer a novelty but certainly one of the most exciting varieties of the monkey flower yet introduced. It is another of those modern first-generation hybrids that perform so well and the range of colours and doors but most gardeners will markings fully justifies the probably be content to grow it name Calypso. It is a perennial

hardy annual, raised in March or early April under protection of some kind for planting out in late May in good rather moist soil; just the plant to grow beside a pool or stream. Nemesia Mello seems to be exclusive to Thompson and

Morgan and they give no indication where they found it but it certainly looks a winner and they evidently think so since they have chosen it for their cover illustrations both front and back. One of these shows only a single flower greatly enlarged, which may lead to disappointment if customers do not realise that the flowers are similar in size to those of other good Nemesias. It is their colgood Nemesias. It is their col-our that is striking; the four-lobed upper lip light crimson, the two-lobed lower lip almost wholly white. This is a stunner and yet another for the half hardy an unal treatment though there is no need to sow until mid March since Nemesias need to be kept growing steadily without any check. They should be out in the open, ground before they start

There are also some attractive new primroses in the seed catalogues for 1989, notably a first generation hybrid named Lovely from Samuel Dobie and another hybrid of similar type named Countrywide from Suttons Seeds, Torquay. Both are short, compact and very early flowering. Lovely gives e full range of primrose colours. Countrywide specialises in pas-

Arthur Hellyer



### Competition results

Anthony Curtis reports on Jane Bond Says and Q-Rhymes

OUR TWO competitions this year yielded a large number of entries that revealed remarkable dexterity with the English language. Thank you for such massive displays of verbal ingenuity! If you do not find your entry quoted or men-tioned below it is probably because we were faced by such an embarrassment of riches; though after a long agonising process of sifting, the eventual winners did emerge.

#### O-RHYMES

FOR this contest we quoted some rhymes of Q (Quiller-Couch) in which he demonstrated the vagaries of English spelling by making all the words that acted as rhyme endwords that acted as rhyme-endings adopt the same crucial spelling, e.g. Fowey and enjowey, spot and yot. You were asked to do the same in a poem of not more than 14-lines about any place, real or legend. If ever there was a case to be made for the reform of English

made for the reform of English on phonetic lines, as advocated by the likes of Robert Bridges and Bernard Shaw, it was the rich baul of orthographic anomalies thrown up by this exercise. But what a pity such

reform would be to the James Joyce in us all! Christine A. Lord in a poem about Guernsey produced seven rhyming couplets of which all the joke spellings were the real spellings of other words (like heat and sweat). Harvey R. Cole in a poem which began Not all is Despond in the Borough. made hay for 14 lines with the ending *-ough*, as did Geoffrey, Daish with apologies to Sir John. Mrs Vera Nicholson and

Mrs Monica G. Ribon both chimed in merrily on the many places called Leigh. And Andrey Brown (from Lostwith iel) gave us an np-date on Fowey now: "Me luv tayk it eesi/ wer is the chip shop". There was not much on cen-

tral London but Joseph J. Tun-ney (from New Jersey) con-fessed that "As I motor down sed that "As I motor down Park Lane/ I come upon a source of pane. ". George William Taylor told of "A football fanatic called Cockburn Was wanted by police in High Hockburn./ His behaviour in Beaulieu./ Was rough and unrealieu, and they think he is heading for Wolborn. A great many people seemed

to have a sicester who landed np in Biccster where she acquired a blicester in spite of which they kicester. There was more than one lad from Wemuss who - like David Drummond's - discovered that "nothing is as nothing semyss." And several who like Noel Petty repaired to Alnwick when city life gets mabnack" garet Hndson, found that "Huntin in the Vale of *Belvotri* Sets my senses in a fetroir."

By then, as she recommended, we had several times had recourse to the BBC Pro-

nouncing Dictionary of British Names (Oxford University Press) edited and transcribed by G.E. Pointon, and found it indispensable. Anthony Slingsby had the hilarious idea of translating

Broughning's "Hoam Thorts into Q-speak: "Oh to be in Ingland| Nough that April's their, | Anned hughever wakes in Ingland| Seize some mourning unawear. . A note of marital discord.

typical of several entries, was happily struck by Rick Watson: "I love the border town of Berwick/ My wife, however, finds it bloody/ Tea by the castle atmospherwick! She calls it dull and foody-doody." On a similar tack, north of the Border, Lady Miskin "visited Milngavie/ And met such a diln gavis " (Work that out almost as had as Mrs P.D. Hawker's vision at Saltfleetby of a waitfleetby ).

Exotic places invoqued included the Bay of Naples (J.M.L. Harris), the Japanese island of Soko (H.A Trump). Odysseus's Itbaca (Desi Anwar), Ariadne's Crete (K.P. Hopkinson), West Africa (Uzor

Maxim Uzoatu), and L.L. Thomson had some archaic fun with the Isle of Wight.

"Since I am an antique dealer and my imagination is limited" (!!) wrote Jonathan Backhouse, "the place I have chosen to celebrate is the Chelsea Antiques Fair". From which we quote: ". . Tempting the dowagers and sheikhs/ With rather highly priced anteikhs/. The Louis (mainly

XV and XVI) Appeared to be the current craize. Ob dear! Highly commended are John Mackintosh for his sonnet composed on London Bridge, Michaela Dungate for "I have two kats from Katmandu" and Betty M. Kay for "The Lay of A

Music Stewdent\* The winner who receives 2100 is Mrs Trudie Heard of Acton, London, for her deft rhymes on Maltese placenames in one of her five excellent tries, and there are prizes of £30 each for the runners-up printed below; and for G.W. Taylor for his limerick above.

TO THE MALTESE AUTHORI-Within the walls of old Valletta I am composing this love

Dear bustling little Mars-Would melt a heart that's made of rokk; Your brightly coloured fish Brilliantly sparkling in the neet

Then there's the Grand Harbour cruise Resplendent with historic San Anton Gardens, with no Shows one of Europe's

How sad that Sliema to St. Will soon become one urhan spraul, So please don't spoil it, do not alter My lovely sundrenched isle of Malter!'

> Mrs TRUDIE HEARD RUNNERS-UP

Though the roughd that goes to Towcester Is a fearful roughlier-coaster

As at Bicester, there's a vicester of the plain; And Towcester's early hice— Contains a vain of mycester-y Since Watling Lain divided thegn from Degn. Ere the yeoman came, the

Was the forman of the beo-And the Reomans may have wrought a sought of fought: Now although I'm not a boughster. I am sure a fort at Toester Would have brort invasive

soughtie-ing to nort (If you've caught the shaught impaught of my refrain To Towcester youl'll now deign to catch a treign.)\* "(Unfortunately no station now

exists, courtesy of B.R). JEAN DAVIS The town of Milngavie Can gladden the avie And folk at Buccleuch Will queuch for the veuch -But the castle at Glamis Has superior chamis.

So walk with me through The broad avenough With leaves 'neath our shoes As we relish the voes So loved by Defoe There is so much to shoe To one of esprit So do come with mit.

JOHN P.N. WEDGE

The girls who come from Girton. I am absolutely cirton, Were cleverer than the men who came from Caius,

I can make this bold assir-That girls really put a spirt on And outdo the men with

nonchalance and aius. But on recent trends at Gi-We must, sadly, draw a cir-

Now that men have been admitted, if you plains! Yes, it's best to draw a cir-On degrees gone for a hirton And blame it on the sort of men from Caius.

A.M. MORRISON

O come to see the see at

Declared the brechure I Bring your son and bring Enjoy the sonshine by the Watch the peepshows on the

Or hold a seashell to your Later when hunger or thirst you feel We'll provide a perfect meel.

But Granny thought the shows were lewd And girlies on the beach were rewd. She also couldn't stand the We shan't be going back to Biewd, Bewd or Bude.

Mrs S.D. TRUMP



YORK TORK If I could but choose. I'd opt for a croose On the waters of Oose And dispel all my bloose.

After taking a snoose The banks I'd percose and savour the vicose: The rams and the coose The young man who woose, The lovers in toose. . .

How splendid to loose All the bustle and quoose! It's hard to walk Through the streets of old

MARGARET DEWS ("Do I hear Ocohs?!") JANE BOND SAYS

FROM VERSE to prose - for the other competition you were asked to adopt the monosyl-labic style of the Victorian children's book describing the adventures of Miss Jane Bond, and to present an episode from

a famous crime or mystery writer in this style with a word limit of 150 words. Chandler, Fleming, Hammett and Conan Doyle were in that order the favourite models here. Giovanna L. Virata opened well: "I wish to make it clear," he said, "that your life is a moot point." Michaela Dungate played it literally by the rules: "James has a brand new gun; the bad man gave it in him. He wants to play with it but is told to put its back in its case. "Go on," says James,

"just one go". Patrick Rosenvinge sent in the only attempt at John Dickson Carr and made a good fist of it, starting: "The Grays' Hall Case is now at an end and Lord Grays' sons have told me to write my tale of the crimes. This will show what Fell did and thought, to help solve the case; were it not for him, the cuase of three deaths would the cup down at the side of the not have paid with its life one bed. "Put your arms round

dawn last March." Margeret Burgess ambitiously attempted Ruth Rendall tiously attempted Ruth Rendell in her psycho vein: "He had not dreamt there would be so much blood. The floor had a film of red on it and on the walls strange shapes had been born — a blob here, a square there here a face there a face.

there: here a tree, there a face with a curved nose." Roger Betteridge essayed the staccato style of Elmore Leonard." Stick hit oil first time in. The broad worked West Palm. Wrong beach but close and

The ease with which writers like Fleming and Spillane translate into monosyllabub was shown by actual extracts or near extracts from their books sent in by Paul Sarnoff, P.E. Harries and Miss M.B. Salmon for whose astute researches many thanks.

What we looked for most was a natural authenticity, the voice of the master or mistress without strain. In this regard there were some good shots at Fleming by Capt. W. R. S. Mitchell, Noel Petty, Katie Mallett, Eric Pearce, and Maureen O'Rourke. And at Conan Doyle by John F. Allan, Jackle Murphy and Noel Petty, all of whom are highly commended. C.E. Hurst of Finstock, Oxfordshire, wins the first prize of £100 for for a peat Mar-lovian incident. It is followed by the runners - up who each

THE SHORT HI (a la Raymond Chandler)
IT was a hot still night in L.A.
with a look of rain in the hills, but it was cool in the bar. I sat in a booth and watched the girl. She was worth a look. She had dark red hair and blue

eyes and wore a suit made of beige silk. She wore pearls and a gold ring on her left hand. In that dim bar she glowed like a She used her ring hand to lift her drink. It was clear. It might be gin. She looked like a girl who drank gin. I had a

drink, too, but it was Scotch. I got up and went to her.
"Hi," I said. "My name is Phil. I have a last name, too." She threw her drink in my She threw ner face. I was right. It was gin. C.E. HURST

#### RUNNERS- UP

D\*CK FR\*NC\*S HIS eyes were fixed on the field. The borse ran well but he had been warned it would not win, though not told why or how it was to be done. It could be a hoaz but he did not think so. His fear could be seen in his stance, his limbs tense and stiff. He shot a brief ce at the girl at his sid whose eyes, strained and scared as he hoped his were not, did not look at him but at the course. He touched her hand. Just then a shout went up from the crowd. He knew what it meant. He could see that the horse he had trained for her sake had sunk to the ground and was quite still. He groaned. The girl then turne to look at him, her tears just held in check. "My poor horse", she cried, "what shall I W.ROLL

L+N D++GHT+N SHE seemed no more than a child and all at once said: "Have I shocked you?" Then: "Be nice to me." I gave her the cup and she sat up in bed to drink. A drip of tea ran down her breast. When she picked it up with her spoon she looked at me and laughed. She raised the spoon to my lips and when I sipped she laughed once more. She stretched her long tanned arm to run a nall down my back. She had a clear voice and calm eyes. Years back girls like her had flocked to the film world; now they can be found where there are yachis or skis or fast cars and men to pay for them. She drank her ten then put

\*LL\*S P\*T\*RS THE monk whose name you know the found that mun dead in ice), crossed the bridge and strode up to the Fair, which marked the life of the saint shamed by the cock's crow when he failed his Lord. There in a tent a man law There, in a tent a man lay dead, deep in blood from a blade that pierced the heart.

He sent for Hugh, who stood in for the King in that shire. Hard by they found a cross of wood which bore the name "St John". They thought of that church

in town and found their way there. Once through the door their eyes lit on the still priest

in the choir, with head bowed as he kneit to pray.

Hugh would have hailed him, but the monk held him back. Tet him make his peace with God" he said. "The law can wait, then take its

Dr W.L.D. SCOTT

C'N'N D'YL THEY heard a bang on the door. A man came in. He was short and fat and had a black

"Help me Shr" he cried, and II HOWD II Holmes took out his pipe

"A hank clerk from the North" he said. "He had the cash but some bad men stole it. He knew their names so he was shot " His friend with wide eyes

said: "Holmes, how did you know all that?" "His ear is red where he put a pen. There is ink on his hand. You beard the "brr" when he said "Sir". The bags for gold stick out of his coat but no gold is there. As he

knew them, they killed him to "Who are they?"
"We must find out. Get your gun and call a cab. The train He put on his coat and his tweed hat.

K.P. HOPKINSON

G.K. CH\*ST\*RT\*N THE coast was clear. The sun shone - or was it the moon? The two men, one tall, with a cool flame in his eyes, the priest short, his round face screwed up as if in pain, were

too lost in thought to take heed. They walked on a bit, to stop at once when the man of God cried: "Have you just once smashed one of those vile things called (I think) a thief with one arm? I have.

He stepped twice to the edge of the huge cliff, looked down and blinked. The tall man joined him and stole a look at his friend as if the world "No," he breathed with all his strength.

"Then I must push you off:" the words dropped from his lips brown with dread. "But I will pray for you as you fall." They were still; and still are to this day.

MICHAEL PLAISTER

M\*CKY SP\*LL\*N\* I WENT to a club to find the girl. It was dark and there was a lot of smoke and a smell of cheep drinks. As I got used to it I saw ber on stage. She danced and as she did she took her clothes off. She looked quite good. At the end of her act I went round the back and knocked on her door. Come in" she said. I looked at her. She had just

a robe on, but it was loose. I could see a lot of leg and some chest. She had a nice face but she seemed a bit dim-"Who are you?" she asked. I gave her my card. She frowned as she tried to read it

"Ha. . ha. . ha. . ham. . ." "What you hit nails with" I helped her. RICHARD RICKSON

"Mike" she said at last.

### Literary prizes and awards in 1988

Jacqueline Shorey on a rewarding year for authors

THE NOBEL Prize for Literature (worth SKr2m) was won this year by Naguib Mah-fouz, the Esyptian novelist. The Ecoker Prize (£15,000) for a work of fiction was won by Peter Carey with Oscar and Lucinda (Faber, £10.95), a novel in which the title characters meet on a steamship voyage to Australia in the mid-19th cen-

The 1987 Whithread Book of the 1987 Whitness Book of the Year (220,000), announced in January 1988, was Under the Eye of the Clock by Christy Nolan (Weidenfeld, £8.95); the 1988 winner, named in Novem-ber, was Salman Rushdie The ber, was Salman Rushdie The
Satanic Verses (Viking, £12.95).
The Sunday Express Book of
the Year (£20,000 for fiction)
was The Colour of Blood by
Brian Moore (Cape, £10.95).
Other literary awards during
the year included: the Prix
Goncourt (FFr50) Erik Orsenna
L'Exposition Coloniale (Le

L'Exposition Coloniale (Le Seuil, £11.95); the inaugural Pascall Prize (Australia's richest literary award for creative writing) A\$25,000 to David Mal-

writing) A\$25,000 to David Malouf.

The Commonwealth Writers Prize (£10,000) Festus Iyayi Heroes (Longman, £3.85); the W. H. Smith Award (£10,000 for a UK or Commonwealth writer) Robert Hughes The Fatal Shore (Collins, £15.00/Pan, £4.95); the Guardian Flotion Prize (£1,000) Lncy Ellmann Sweet Desserts (Virago, £10.95); the David Higham Prize (£1,000 for a first work of fiction) Carol Birch Life in the Palace (Macmillan, £10.95); the Palace (Macmillan, £10.95); the Macmillan Silver Pen Prize (£500 plus silver pen, for fic-tion) A. L. Barker The Goose Boy (Hutchinson, £9.95); the Royal Society of Literature Heinemann Award (£3,000) Michael Ignatieff The Bussian Album (Chatto, £12.95); the Dylan Thomas Award (£1,000 for a short story) John Murray Master of Ceremonies (from Pleasure, a collection published by Aidan Ellis, £10.50). The Betty Trask Prize (for

first novels of a romantic or traditional nature by writers under 35) two joint first prizes of 26,500 to Alex Martin The General Interruptor (unpublished) and Candia McWilliam A Case of Knives (Bloomsbury, £12.95) which also won the Scottish Arts Council Literary Award (2700); the Boots Romantic Novelists' Association Award (£5,000) Audrey Howard The Juniper Bush (Hutchinson, £11.95).

The Somerset Maugham Awards (£4,000 each for three writers under 35) Jimmy Burns - a Kingucial Times inumalist and former Buenos Aires correspondent - The Land that Lost its Heroes (Bloomsbury, £12.95/£5.95), Carol Ann Duffy Selling Manhattan (Anvil Press, £4.95), Matthew Kneale Whore Bangnets (Gollancz, £9.95); the Woolwich John Liewellyn Rhys Memorial Prize (£500 to an author under 35) Matthew Yorke The March Fence (Viking, £10.95).

The NCR Award for Non-Fiction (the most valuable UK book award with £25,000 to the winner and £1,000 each to five runners up) David Thomson Nairn in Darkness and Light (Hutchinson, £12.95); the James Tatt Black Awards (£1,000 each for fiction and biography) George Mackay Brown The Golden Bird: Two Orkney Stories (John Murray, £10.95) and Ruth Dudley Edwards Victor Gollancz: A Biography (Gol-lancz, £20.00); the J. R. Ackerley Prize (£500 for autobiography) Anthony Burgess Little Wilson and Big God (Heinemann, £12.95); the Time-Life Silver Pen Award (£1,000 for non-fiction) John Miller Friends and Romans: On the Run in Wartime Italy (Fourth

Estate, £13.95). The Wolfson Literary Awards for 1988 for outstand-ing works of history will not be announced until January 1989. The Mitchell Prizes for the History of Art: the \$10,000 Mitchell Prize - Thomas DaCosta Kaufmann The School of Prague: Painting at the Court of Rudolf II (University of Chicago Press, £35.95), the \$3,000 Eric Mitchell Prize — Stanley Meltzoff Bottleelli, Signorelli, and Savonarola: Theologica poetica' and Painting from Boccaccio to Poliziano (Leo. S. Oischki in Florence) and the \$3,000 Mitchell Prize for a book on 20th Century Art Angelica Zander Rudenstine Modern Painting, Drawing and Sculpture collected by Emily and Joseph Pulitzer Jr (Harvard University Art Museums); the W. H. Smith Illustration Awards (£2,000 each for book and magazine illustration) Charles Keeping Classic Tales of the Macabre (Blackie £8.95) and Richard Parent The Return of the Locust (New Scientist, June 18 1987); the Deloitte-Bookseller Award for Book Cover Design (£1,000) Tony Birks-Hay Lucle Rie (Alphabooks, £25.00). The Schlegel-Tieck Prize (£1.500 for the best translation

of a German Book into English) Ralph Manheim The Bell by Gunter Grass (Secker & Warburg, £12.95); the Scott

Moncrieff Prize (£1,500 for the best translation into English of a French 20th century work).
Dr Rebyn Marsack The Scorpion-Fish by Nicolas Bouvier(Carcanet, £9.95); the John Florio Prize (£900 for the best translation of contemporary Italian literature) J. G. Nichols The Colloquies by Guido Goz-

zano (Carcanet, £6.95) The Poetry Society National Prize (£2,000) Martin Reed The Widow's Dream; the £25,000 Bric Gregory Award for poets under 30 shared by: Michael Symmons Roberts, Gwyneth Lewis, Adrian Blackledge, Simon Armitage and Robert Crawford; the Cholmondeley Award for poetry: John Heath-Stubbs, Sean O'Brien and John Stubbs, Sean O'Brien and John Whitworth received £2,000 each; the Geoffrey Faber Memorial Prize £500 for poetry) Michael Hofmann Acrimony (Faber, £2.55£3.95); the Arts Council Awards for three poets £5,000 each) Fleur Adcock, Carole Satyamurti and Ken Smith; the Marks & Spencer Peterico Poets Open Poetry Competition £1,000 plus smaller prizes, winning poems smaller prizes, winning poems published in *Poetry Matters*, Tel. 0822 333473) Donald Atkin-son The Fire in the Tree - A Trafalgar Day Rape in the Art Gallery; TLS Cheitenham Fes-tival Prize (2500) Peter Robin-son This Other Life (Carcanet £5.95); Alice Hunt Bartlett Poetry Award (£500) Sujata

£5.95); the Hudson Review Bennett Award (\$15,000 for poetry)

Bhatt Brunizem (Carcanet,



Tony Birks-Hay's winning book-cover

Writers' Association Gold Dagger-Award (a gold dagger). Michael Dibdin Ratking (Faber, £10.95), the Silver Dagger Award (a silver dagger) Sara Paretsky Toxic Shock (Gollancz, £11.95), the John Creasey Memorial Award (for a new crime author) Janet Neel Death's Bright Angel (Constable, £9.95), the CWA Non-Fiction Crime Book Award, Bernard Wasserstein The Secret Lives of Trebitsch Lincoln (Yale University Press, £16.95), the Punch Prize (£250 for the funniest crime book of the year) Nancy Livingston Death in a Distant Land (Gollancz,

£9.95). The Smarties Children's Book Prize (£8,000) Martin Waddell and Barbara Firth Can't You Sleep Little Bear? (Walker Books, £6.95); the Emil/Kurt Maschler Award (\$1,000 and a bronze statue of Emil for a children's book) Anthony Browne for his illustrations to Alice's Adventures in Wonderland by Lewis Car-roll (Julia MacRae, £12.95); the Macmillan Prize for a Children's Picture Book (2500) Mark Hudson Alphabet City, the Parents Magazine Best Book for Babies Award (£1,000) Sarah Pooley A Day of Rhymes (Bodiey Head, £5.95); the Kath-leen Fidler Award (£1,000 and publication by Blackie for a novel for children aged 8-12 by a new author) Charles Morgan Flight of the Solar Ducks (£6.95); the Save & Prosper-Friends of the Earth Earth-

worm Children's Book Award (£250 for a book which encourages children to care for the earth) Jeanie Baker Where the Forest Meets the Sea (Julia Macrae, £6.95); the Eleanor Faricon Award (£750 for services to children and books) The National Library for the Handicapped Child (Tel: 01-636 1500).

The McVitie's Prize (for a child child for service) 237

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The MCVIIIe's Frize (total Scottish writer) Bernard MacLaverty The Great Profundo (Cape, £9.95) and Edwin Mickleburgh Beyond the Frozen Sea (Bodley Head, £16.00), who was joint first prize and who won joint first prize and \$5,000 each; the BBC North West Portico Prize (£1,500 for a book set in the north-west of England) shared by Margaret England) shared by Margaret Simey Democracy Rediscovered: A Study of Police Accountability (Pluto 524.85/57.95) and John Stalker Stalker (Flarrap. £12.95); the Angel Literary Award (£1,000 for a writer based in East Angila) Ethne Clarke The Art of the Kitchen Garden (Michael Joseph, £14.95); the Hunter Davies Lakeland Book of the Year Award (£100) Molly Lefe-Year Award (£100) Molly Lefebure The Bondage of Love: A . Life of Mrs Samuel Taylor Col-

eridge (Gollanz, £15.95/£4.95).
The Thomas Cook Awards:
£1,000 for a guide book, Stephen Batchelor The Tibet Guide (Wisdom Publication, £13.95), £2,000 for a travel book, Colin Thubron Behind the Wall (Helnemann, £10.95) and £500 for an illustated travel book, James Bentley Languedoc with photographs by Charlie Waite (George Philip, £14.95); the Anglo-Hellenic League Runciman Award (£1,000 for a book about Greece) John S. Kolio-poulos Brigands with a Cause: Brigandage and Irredentism in Modern Greece 1821-1912 (Clarendon Press, £35.00); the Society of Authors' Travelling Scholarships (four of £1,100) A. L. Barker, Eva Figes, Allan Massie amd David Rudkin. The Roger Machell Prize (22,000 for a book on the per-

forming arts) P. Conrad A. Song of Love and Death: The Meaning of Opera (Chatto,

The Fawcett Prize (£500 for a book which contributes to the understanding of women's position in society) Beatrix. Campbell The Iron Ladies: Why do Women Vote Tory?
(Vinago, £465).
The Boardman Tasker
Memorial Prize (£1,000 for mountain literature) Joe Simpson Touch £10.95), the H. H. Wingate Awards for writing on Jewish themes \$2,000 for non-fiction to Anton Gill The Journey.

Back: From Hell (Grafton, £14.95) and £2,000 for fiction to Amos, Oz Black, Box (Chatto, £11.95) which also won the Prix Fémina Etranger, a French prize for foreign fiction; the Odd Fellows Social Concern Book Award (£2,000) Vivien Stern. Bricks of Shame: Britain's Prisons (Penguin, £3.95); the King George's Fund for Sailors Book of the Sea Award (£1,000 for non-fiction) Naomi James Courage at See (Stanley Paul, £14.95); the Science Museum Book Prizes: £1,000 for a book for under-16s. Robin Kerrod Science Alive: Living Things (Macdonald, £5.95) and £1,000 for a popular general science book, the British Medical Association Board of Science Living with Risk (BMA and J. Wiley & Sons. £14.95); the Wadsworth Prize for Business History (£200) Dr Stephen W. Tolliday Busine Banking and Politics: The Case of British Steel, 1918-1939 (Harvard University Press, £33,50)\_ "A Guide to Literary Prizes,

Grants and Awards" is available from the Book Trust, Book House, 45 East Hill, London SW18 2QZ, price £3.25 post free.



Pig and Pepper: a prize picture by Anthony Browne



## The tortured path to a take-away restaurant

Nigel Spivey reports on the fluctuating fortunes of a Vietnamese refugee family

of nations the family broke to. After the broke tos. After the bombardnent, troops raided the house: they found the gold turned into a dog's lead, the diamonds concealed in ice cubes; ripped down the silk hangings, smashed the wardrobes and the drawing room. The troops were drawing room. The troops were men from the North and they enjoyed themselves in that vicarious rage of less.

After the raid, the father and

Day December;

After the raid, the father and four of the children made an escape. They purhased their passage on a filling smack leaving thet night for Hong Kong. The boat edged across the South Chins Sea without lights, steered by villains with cheroots in their mouths and revolvers on their hips. The father and the four children were sealed in the hold with many others, bearing with them nothing fout a flask of jasmine tea. Is a solace, the father croonel old Mandarin stanzas to hinself and his children.

In the vessel's hold it was perpetual night but the land of freedom, when they reached it, was hot and bright and gradgingly anfolded them. They were given cages to sleep in, and immediately permitted to earn cash; so the father and his children set to the assembly of transistor radios from dawn till nightfall. After six months, clad in new cheap clothes and carrying suitcases, they boarded an aeroplana and followed the transistor radies to Britain: a chilly, rain-socked

#### As a solace the father crooned old Mandarin stanzas to himself

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guage quickly, the father less so. But he tried hard, padding about in his fury slippers, never without a lided mug of the part and the state of the part and the never without a lided mug of jasmine tea: and noce, when he cama across his children playing a hoad game with false money and little plastic houses, when they should have been doing ther homework, he lost his tempe. He tore up the multi-colourd money and kicked the litle plastic houses, furiously shuting at his children. "Readyour books! Learn the knowldge! Why, why? Because," le cried, drumming his forehead with his fingers, "because what you keep in "because what you keep in your head are the things that no one can take away from you! Understand that?" And each week he wrote to his wife, and posted the letter but never got any reply.

this wife, and posted the letter but never got any reply.

THE MOTHER. What has become of her? She stayed for a while in the ransacked house, with six further children. The eldest was 21; he was taken off, by a rubber starp on a piece of paper, and wasnever heard of again. The file young ones, with the motier, were transferred to a camp in the country. It was a large jungle clearing whose perimeters were marked but unguarded. Beyond it were tigers with hungry lellies and quick claws. Hudreds of people were hilleted in the camp, of all ages, ir mud-shack barracks. On the day that they were hrough there they were all paradel together in front of a thick set man who addressed them through a megaphone. Other men, dressed identically in bue jackets and trousers, moved among the assembly, stoging to remove spectacles and confiscate fountain pens. stoping to remove speciacles and confiscate fountain pens, watches and personal valuables. The watches and valuables of the confiscate for the con ahis The watches and vanishes disappeared in a sack, but he spectacles and fountain penswere deposited at the feet of the man with the megaphose. His discourse and his features became inflamed: he west into a frenzy, and began to cance and stamp on the pile. "The spectacles belong to yesterday!" roared Mr Mega-phone. "The fountain-pen of today is the hoe! You will forget your education of yester-day! All has changed! You will be re-educated for tomorrow!" and so the mother and her children found themselves in rough simple clothes, on a rough simple ciotnes, on a mogh simple diet, and put to rough simple work. The sandals with which they were supplied were fashioned out of old type of they attended classes.

tyres. Tiey attended classes, and leaned about a Mr Lenin,

for whom a threadbare overcoat had always sufficed. The

N TIME of the breaking children were taught to chant new songs about their new country. Down with silks and satins! went one: Hail to shing calloused palms!

Everyone in the camp was assigned a series of chores and duties, including the children. It was mostly tilth and haulage: whatever, it was made as labour-intensive as it could possibly be. The mother was given a plot to work. This was no more there are a comments. no more than an acre of scrub-land, where trees had been cleared previously: but it bore two wild fruit hushes, which the mother tended and pre-served. She cut back the weeds and hoed out their roots. She bent over the ground all day, with her billhook and her mat-tock. The callouses duly appeared on her hands, and her palms began to shine, but she grew accustomed to work-ing under the sun. The mother collected sacks of droppings to enrich the soil. When the beds were ready, she planted them out according to the needs of the camp: potatoes, tomatoes, beans and cabbages.

In the first few weeks her work was inspected and critic-

ised. The inspectors would also test her motivation. "Clean your tools every evening," they would say, or: "Be cheerful would say, or: "Be cheerful when you spread the dung. You know what we say?" And she did: "He that does not work, neither shall he eat. Gradually the supervision faded away. The mother kept her tools clean, and she spread the dung cheerfully. She had the dung cheerfully. She had no word from her husband, no knowledge where he and the other children might be, no idea whether they were dead or alive. But in the heat, and arid land, her plot flourished. She even gained permission to grow chrysanthemums. The wild fruit bushes were augmented by saplings that would become apple trees and pear trees. In one patch a crop of

become apple trees and pear trees. In one patch a crop of ginger was established.

When the bine-suits told her, after a year, that she was to go, her first thought was: who will look after the plot? They did not tell her where she was going, but she was relieved that her children were coming with her. They were all buncountry for which few of the clothes were suitable. But that did not matter. The place where they were received was sent bundles of old coss and woollen jerseys, maldorous but anug, and the father acquired what seemed to him to be a sort of knitter helmet, which he proceeded to wear both indoors and st. Brisk ladies plucked nits from the ladies plucked nits from the refugees' hair and drilled phrasal verbs into tier brains.

The children leaned the landard troops stood around in an insolent manner. Little in an insolent manner. Little was explained to them, hut they understood that they were to be reunited as a family, by foreign request

THEIR clumpy sandals and coarse cotton smocks attracted discreet attention in the out-landish land to which they were flown, a land of deep green fields and swollen grey skies. Its inhabitants were less enormous than the Americans enormous than the Americans
they had seen in Saigon, but
equally pallid or red-faced.
Standing in the airport, the
mother observed that the paliid ones were rushing around
totally with happens and hustnoisily with luggage and business, while the floors were swept silently by black men

Then they were escorted and bussed along fast roads to a great conurbation, in the depths of which they found the rest of the family: father in a ring string string string too big. pin-stripe suit, a size too big for him, but a suit nonetheless; a willowy girl, wearing red lips, blue jeans and white

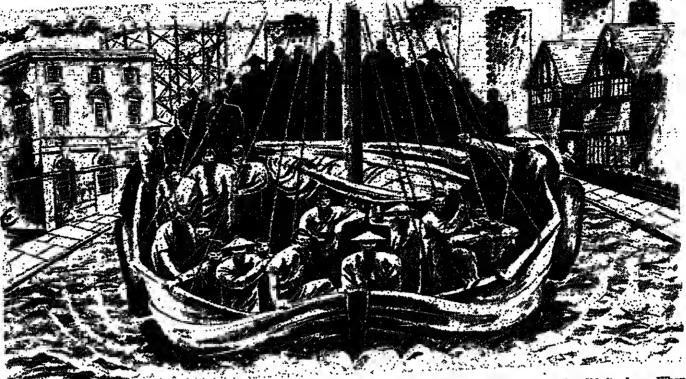
#### The mother communicated by pointing or flapping her hands

shoes; and three lanky adoles-cants, just men enough not to let tears to their eyes. And these for their part strained to recognise the figures that emerged from the hus, all with tight akin and basey transers. tight skin and baggy trousers, and wearing — could it be that they were wearing hits of tyre on their feet?

The children adapted. Children de The rear arrivals soon

dren do. The new arrivals soon learned not to repeat their jungle-camp chants in front of the father, or he would become choleric. They were introduced to milk and cheese, and began to flesh out; they sat at desks and learned how to read and long divide and destroy aliens on computer screens. Television was a treat, and they grew especially fond of two buffoons who clowned about in mono-chrome, to whom they referred their native tongue as "Fat

Man and Thin Man."
The mother learned little of the local language. Her willowy daughter had already become accustomed to dealing with technical domestic mat ters: the various men who called with peaked caps and notebooks to poke their heads under the stairs, collect money and dispense medicines. The mother found that mostly she could make herself understood hy pointing or flapping her



hands. Increasingly, she addressed herself to the gar-

it had been the first thing she had noticed: how it was cluttered with rubhish, how

ous inhahitants had kept it properly, once. After the fuss of the reunion, she went out and dead-headed the roses, and noticed the former morphology of flower-beds and pathways. sne alarmed her husband by reprimanding him for the neglect, and before long she had procured a few tools, and set about the necessary work. She cut hack the unwonted foliage, and cleared the ruh foliage, and cleared the rub-

bish. She did it alone. When her children were yelling at the antics of Fat Man and Thin Man, or quarrelling over their schoolhooks, she was out there. Her authority in this home, in this land, was e

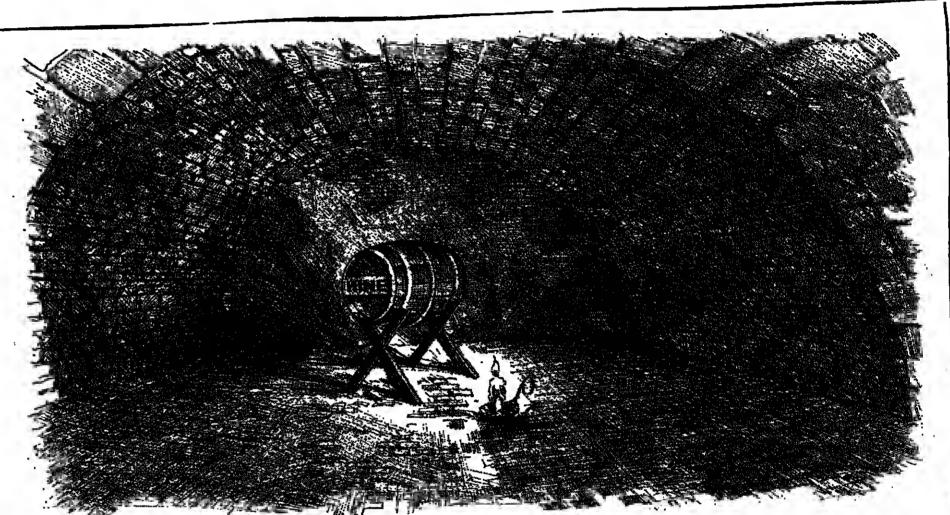
mockery of what it had once been. The children were hers, but had passed beyond her. They were at home, with their own language, their new music; she was, and would remain, a foreigner. Her husband fretted over the fate of his eldest son, fretted over money, fretted over every-thing; for unlike the old poets he used to croon, he refused to regard tha world with the whites of his eyes. The mother cared for him, dabbing balm on his temples when the medicine man supplied pills, and maintaining the flow of jasmine tea.
But the garden was her proper
work. Wherever the land, soil
was soil. Soil would yield, if it

was soil. Soil would yield, if it was worked.
So she persevered with her hoeing. She was watched by her neighbours, whose rubbish had been tipped into the garden. Some continued to tip rubbish into the garden, by night, and encouraged their cats and dogs to use the place as a toilet. But not everyone was hostile. An elderly, corpulent man used to amble past the back fence each morning. He would watch the mother as she hoed. One morning he took his pipe One morning he took his pipe out of his mouth and spoke to her. She was tugging and tuttuting at the mass of snaky white roots that infested the earth and frustrated her cultivation. "Breaks yer back, that! Them's quitch-grass, missus.

Right tough huggers to get shot of, them. Yer wants to burn them!"

His words were incompre-hensible and she giggled with embarrassment, but she understood that he was speaking from kindness. He had an allot-ment himself, to which he repaired every morning, partly to tend it and partly to smoke in peace. His name was Bill, and he thought jasmine tea a right queer hrew. His benevolence was valuable, and gradually the youths crashed less often into the gardeo oo a Sat-urday night, shouting and urinating against the wall and stamping on the new plants. For whenever it happened, the mother would replant. And replant. And replant.

THE FAMILY are still in the depths of a British conurbation. The father dreams of a restaurant but has settled for a take-away. It looks very much like any other oriental takeaway, with its shocking green decor, plastic bamboo and the obligatory television-set mounted on the wall. The usual culioary coocessions have been made to indigenous taste, or lack thereof: hence chipped potatoes, curry sauces, and so on. But the vegetables are worth having. The vegeta-bles are as fresh as they could be. The vegetables have been grown with care.



ou may have heard tell of the extraordinary nature of Hine Cognac. The lustrous golden clarity. The aroma that plays melodies even on tone deaf noses. The taste that can charm the harshest tongues.

You may have heard tell in a loud and hearty reference made at an elevated dinner. Or in an item of boastful Garrick repartee.

But although such stories have no doubt reached your ears, it is still possible that the taste of Hine Cognac has not yet reached your lips.

For Hine is rarified. Hine is rare. Made, as it always has been, by the Hine family themselves, in the old, unhurried way, there is and never has been room for compromise.

The wines that become young

## After all ... just how much fine COGNAC can One family make?

cognacs are chosen by Jacques and Bernard Hine in person. The proud young cognacs that will later be aged, also have to be entirely to their taste.

Then for the best results the maturation of the cognacs is only done in traditional small oak casks.

Finally, two noses only hold the secret of blending Hine Cognac. Passed down from Thomas Hine himself, the man who founded the company in 1763, the noses and the secret remain privy to Jacques and Bernard Hine alone. No-one else blends but they. -

So you see why Hine is rare and you understand why men might make mention of having tasted the coveted nectar.

So the next time you hear someone employing a story about the taste and nature of Hine at some extravagant occasion - you may wish to stop that person, enquire closely where they obtain their stocks of Hine; then take yourself to that haven immediately and purchase a few bottles for yourself.

And if that is your good fortune, perhaps it is advisable to keep this king of cognacs quite entirely to yourself.



### DIVERSIONS

turning force.

Really, any front wheel driven car with more than 150

horsepower under the bonnet

needs careful handling in the wet. Four-wheel drive, as fitted

to the Audi quattro, is the com-

plete answer. Automatic trac-tion control, which works like

ABS brakes in mirror image

and reduces the power going to a spinning wheel, is far

chesper, less complicated and a reasonable compromise.

The new Audi 90 coupe with quattro transmission behaved

quite brilliantly in this win-

ter's first heavy snowfall in Bavaria last month. At close to

23,000 on the road, it is expensive; but when roads are like skating rinks you realise the money has been well spent.

Four-wheel drive even tames a car as inherently fierce as a Porsche 911 Carrera 4 with a

six-cylinder, 250-horsepower engine where most cars have their boot.

OWEVER YOU look at it, 1988 has been a motoring year to remember. For one thing. Britons bought more cars than ever before. Exactly how many will not be known for a week or two but the total must top 2.2m compared with just over 2m last year. If you want to know why traffic congestion seems to be getting worse in spite of new road-building, look no further.

The crop was heavy but it has also been a vintage year. Looking back over the past decade, I cannot think of a single year in which so many new cars of real merit were intro-duced - or, at any rate, arrived in British showrooms.

The year began with the naveiling of the Flat Tipo which predictably — and, in my opinion, rightly — was chosen as European Car of the Year 1989 a few weeks ago. Next, the BMW 5-Series saloons made their bow.

If the Tipo is the family hatchback all the others now have to beat, then the 5-Series sets the standard in the middle reaches of the executive car

Peugeot's ontstanding 405 arrived in Britain early in the year, having been named European Car of the Year 1988 in a near walkover. The estates - I have one on test now - are only just putting in an appear-

My wintry drive to Geneva for the motor show in March was in what I rate the world's best large and really modern luxury saloon: the five-litre, V12-engined BMW 750iL. I see no challenger for this supreme car for at least another year. The Passat, Volkswagen's first new medium-sized car for

many years, impressed me less than I had thought it would. It is made solidly, shaped scien tifically and roomy within, but was so over geared for any

thing but autobahn driving

ing either a cellar or a reserve

of wines with a traditional

"futures;" but, for most of us,

the main reason for buying

fine vintage wines early is to secure them while available

readily, not to make money ont

Today, no wine merchant

can afford to keep a reasonaa-ble stock of vintage wines until mature without regular increases in price to take account of the capital locked up. Very few merchants can be

RINKERS who take their wine seriously

and that implies hav-

### Motoring year to remember

Stuart Marshall on cars of '88

that even the version with a 16-valve engine lacked sparkle. Audi made the same mistake with its luxury V8 much later in the year. Unless you spend most of your time in West Germany, a car's ability to cruise quietly at 110-140 mph (177-225 kmh) means absolutely nothing. And if it makes for inflexibility at the sort of speeds on which British law insists, then

it is counter-productive. Rover swam against the stream by introducing a hatch-back version of the 800 at a time when the rest of Europe feels that small cars need tailgates but big ones are better with boots.

Having said that, the 2.7 li-tre, V6-engined Rover Vitesse made a very good impression, just as its saloon equivalent, the Sterling, had done earlier in the year. Now they have matured, the Rover 800s go as well as anything in their class and are better value than most. If any manufacturer (or, in this case, importer) deserves a prize for boosting sales hy changing its image, it must be Citroen. Until quite recently, Citroens were loved by enthu-siasts but eschewed by every-

one else.

The BX proved that the benefits of sophisticated, self-levelling suspension can be enjoyed in an otherwise straightforward, easy-to-service car. Even company fleet managers are no longer frightened of Citroens. Most remarkably, the BX has for some months been Britain's

best-selling diesel car. More

than 18,000 have been bought (one of them by me). In other words, just over one in eight of the 100,000-odd diesel cars reg-istered in Britain this year was a Citroen BX.

Another car that made a good impression when I drove it in France, first on a private circuit and then on public roads, was the Renault 21

It had a Japanese level of equipment; the performance, refinement and handling of a BMW; lovely leather trim; and is well over £3,000 cheaper than an admittedly even more potent Ford Sierra RS Cos-

A British-built Nissan Bluebird automatic I picked off the assembly line, took away unin-spected and used for some months was comfortable, park-able and totally reliable. I found its styling pedestrian but it had power steering, win-dows, sunroof and aerial and heating/ventilation as good as you will find this side of full air-conditioning. Vauxhall'e Cavalier will be

one of the undoubted success of 1989. It is bound to become the medium-sized best-seller in the fleet market which Ford has become accustomed to

Looking to next year, early nawcomers will include the Renault 19. This will, I suspect, make as many friends among those who buy cars with their own money as the Renault 5 has done in the past. Citroen's very lively and super-economical AX diesel will be here in March, priced only slightly higher than patral agreements. The front-wheel driven Alfa Romeo 164 was, I thought, a stunning car when I tried it on the dry roads of France in the summer. On the rain-slippery surfaces of an English autumn, I had to be careful when accelerating in the lower gears so as



similar specifiction. Hard on the Renault 19's heels will be Ford's new Flesta, which bears more than a passing resemblance to the Peugeot 205. Mercedes-Benz will unveil a new SL eports car at the Geneva show early in March. About this time, the Granada-sized Hyundai Concerto will be in British showrooms at prices that could well start at just

under £10,000.

One of the most eagerly-awaited newcomers will be the Rover Group's 400, which will have to do battle with cars like the Ford Escort, Fiat Tipo and Renault 19. It is thought likely

to appear in June.

What else will we see in 1969? A much greater awareness — and, thus, larger sales — of lead-free petrol, especially if the Chancellor increases the price differential (now 5p a gal-lon) between lead-free and pre-mium in his next Budget. There will be more new cars available with catalytic converters which make the

exhaust gases even cleaner than British law requires. The Japanese will frighten the European makers of luxury cars by introducing their own Jaguar/Mercedes/BMW equiva-lents. I shall be running the

motor show next week. And the safety device that will become popular in 1989 among the more affluent motorists? I think it is the car

telephone. At the moment most are used as business tools, but I foresee many more being bought by women driv-ers so they can summon help if A simple car phone now costs less to instal than the better class of radio/tape player and would bring peace of mind to any woman who has
to drive long distances on her
own, or use a car in a city
centre at night. The running
costs are fairly high – but

what price can you put on personal safety?
Even better is the completely mobile telephone, like the Nokia Mobira Cityman I have been using, but the cost (well over £1,000) probably rules it out for personal, non-business use I never use mine in trains use. I never use mine in trains or meetings, only in the car. But I am still faintly surprised at being able to pull into a lay-by and call Tokyo as easily as I might call home to say I

will be a bit late. Living as I do for much of the time in road test cars, a fixed phone would be no use to me. But the Mobirs, small enough to put in a briefcase, is a boon.

keted very young, it is assumed commonly that Chi-anti is purely a quaffing wine, like Valpolicella. It all depends

on the source.

The best wines from the Classico area between Florence and Siena improve greatly with age. The best year to buy now is 1982 riserva, but 1985s have just come on the market and a case or so put aside might be very attractive in a year or two: not great wines but dis-

tinctive ones. Portugal has had a very bad year and no vintage port is on the cards for 1988. On the other hand, there have been plenty of vintages in recent years including 1982, 1983 and 1985. For laying down, the exceptional 1977s should not be missed; for drinking, the much lighter 1975s are to be recom-

Finally, New World wines and those from Australia and California have had great success in Britain, partly because of quality but no less on account of the sharp fall in both countries' currency exchange rates.

These factors have not altered; but Australian prices are rising sharply after a depleted harvest and, in California, there was a great short-age of the Cabernet-Sauvignon and Chardonnay grapes from which the best wines are made. Now, therefore, is the time to stock up on all these.

own drawings, more'e the pity, but I quite liked August,

which is Smaug the Dragon

take-off on a retaliatory raid. For scenes of non-violence

we turn, of course, to CND and its One World, £2.99, with

perched on a (yes, green) mountain, seconds before

action pictures of civilly

#### Fishing

### Lines that please

FISHING BOOKS are, very broadly, divided into three cat-egories: instruction, reference and reminiscence. On the whole, I much prefer the last. I love to read of waters familiar and unfamiliar, of adventures at home and in odd places abroad, of triumph and disaster, of another man's pleasure

in his fishing.

The trouble with books intended to educate is that a great many people believe they have something signifi-cant to say about fishing, but only a miniscule proportion are justified in that belief. To put it another way, most books of instruction are tedious, derivative and

depressing.

Having said that, I was surprised to find that the new book I have enjoyed most of late is a work of serious educational intent. To Rise o Trout by John Roberts (published by the admirable Crowood Press at £16.95) is a searching and thoroughly stimulating analysis of dry fly fishing in rivers. Crowood Press has also published Recting In, a collection of reminiscences by Arthur Oglesby, an eminent salmon Oglesby, an eminent salmon fisherman. Having declared a preference for this genre, I should add that It is extraordi-

narily hard to bring off. The runinative approach requires literary skill of a high, although well-disguised, order I should not say that Oglesby has this skill Indeed, he admits disarmingly that despite his immense output of books and articles – he has always found writing difficult. But ample compensation for his earthbound prose style is provided by the immensity,

and geographical variety, of his experience.
There is also a cosmopolitan flavour to Aylmer Tryon's alender volume of memories, The Quiet Waters By (Witherby £12.95). The titles of the chapters - Iceland, Norway, Chile, Anstralia, Antigua - promise much to those who dream of fishing in distant lands. But some of these chapters are under-nourished to an annoy-

ing degree. Tryon aspires to a more "fit-erary" style than Oglesby and he communicates vividly the excitement of pursuing salmon in Iceland and the Dorset Frome. But I wish he had more to say; an hour's read at such a price is abort measure.

plaint about John Goddard's Woterside Guide (Unwin Hyman £7.5). This has no pre-tension to kterary excellence, being a reference book of the insects of lake and rivers. The text is clear, the photographs numerous and excellent, and the volume is of a size and shape that makes it easy for it to be slid into lag or pocket. Another invaluable work of reference is Brice Sandison's Fishing in Scots (Mainstream £14.95). I doubt if anyone knows more about the subject than Sandison, who is also commendably passionate about his sport – witness his ferocious attacks on these responsible for blighting so many wild mountain land-

many with adoutted lang-scapes with aforestation.
Of the other books to come my way, I can becommend the new edition of fred Buller and High Falkus's massive and indispensable Fishing (Stanley Pial £30), as well as Bobin Aymetypark idless. as Robin Armstrong's idiosyn-



cratic Split-Cane and Sable (Dent £12.95) and Tall Price's Fly Patterns (Ward Lock

£14.95).
I should also congratulate Davie and Charles for publishing The Best of Dick Walker's Course Fishing, a selection from the articles written by that master angler for the Angling Times over quarter of

a century, I have a final thought, or rather an appeal to angling write's. Could we have a mor-atorium on figures of speech involving missiles. We have Santison referring to "Exocet-style mosquitoes" and Ogieshy describing one salmon leaving the vater like a Polaris, and another like an Exocot. What's wroni with a salmon leap-ing . like a salmon, for

Tom Fort

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### Time for drinkers to take stock

Edmund Penning-Rowsell assesses the 1988 wine vintage year

merchant who keeps it for a charge of about £3 a case per a reasonable price - reasonyear. Other expedients include able, that is, to the customer. These reflections arise a temperature-controlled garage (expensive) or an insulated pantry or north-facing room. Even a "cellar" under the stairs is better than nothbecause it appears that 1988 was a good to very good vin-tage year in most of western Europe, and some of its wines will be on the agenda for pur-chase in the course of the com-However arranged, this provision enables you to buy the wines of your choice more or ing year (they should, at least, be chalked up in the memory less as soon as they come onto for future acquisition). More-over, this is a good time of year the market (although, if purchase of en primeur claret or red burgundy is concerned, a to consider your reserves and possible purchases in view of conple of years will elapse before it arrives.) consumption in the past 12

before it arrives.)
Following something of a standstill in the wine auction there has been a cerwhat the Americans call ously, from classed growths to petits châteaux. As the merlot grape was particularly success ful, the right-bank wines of St Emilion, Pomerol, Fronsac, Bourg and Blaye may be favoured

ous vintages to be looked at. For drinking, the minor wines of 1982 are now often very enjoyable while the written-down 1984s, subject to profes-sional advice in a variable relied on to supply, say, two or three bottles of a 10- to 15-year-old claret or burgundy at year, can be fair drinking. There are those in Bordeaux

Meanwhile, there are previ-

they will be slow developers. It must always be borne in mind always take a long time to reach their peak, whereas the moderate vintage will develop much more quickly.

the 1985s, particularly for the

St Emilions and Pomerols, but

For burgundy, anyone who has not acquired the red 1985s should do so, expensive though they are. They should also plan to buy the excellent 1988s and, with professional recommendation, some 1987s.

Among white burgundies the 1986s are better than the 1987s and are exceptional but, once again, some good 1987s can be found. Owing to over-production, the 1988s are variable.



year and should be huyable at reasonable prices. For price reasons, too, the long underval-ned red Rhônes have become increasing popular - and increasingly expensive. The 1988s are said to be outstanding, both in the north (Hermitage, etc) and in the south (Châteauneuf, Gigondas, etc). But the vintage to buy now is 1985, when some splendid

wines were made. Good wines also were pro-duced along the Loire but these are not generally to be laid down, although Sancerre and Poully-Fumé from a good year can be surprisingly attrac-tive, if more burgundy-like, with a couple of years or so in bottle.

In Alsace, the most under-valued fine wine region of France, 1988 was a particularly successful year. The vintage has been compared with the outstanding year of 1983, but it will not be generally available for a year or so. Meanwhile, 1985 produced some wines well worth laying down for four or five years, particularly the Reislings and Gewürztrami-

Germany has suffered from a combination of poor quality wines, scannal, and a lack of good vintages in the '80s. It is good news, therefore, that 1988 has produced probably the best wines of the decade so far, although in a small quantity.

Thanks partly to the steady D-mark, fine German estate wines today provide excellent value for quality. The 1985s from leading Moselle and Rhine estates are worth buying for drinking now, while the 1983s are better still and could be put away for a few more

A small quantity, but excel-lent quality, also is reported from Italy. This applies partic-ularly to Piedmont and Tuscany. Although it is acknowledged generally that Barolo and Barbaresco from Piedmont call for considerable ageing and, on the whole, are not mar-



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### This calendar whirl

JANUARY means the killer whale, and a caption to the effect that the creature really more of a dolphin. January is also the schooner *America* viewed from the tip of the bowsprit while splashing along under full sail. And January is Arabian stewed lamb: add meat cubes to hot oil and sauté.

Whether it is whale, ship or dish, it is with you for a month once you have bought the illustrated calendar in which it appears. Unlike diaries, which lurk out of sight in pocket or desk until called for, a calendar is up there for all to see, halfway between a work of art and a Filofax, fuelling a year'e worth of special interest.

So, the 31 days of killer whale are for the confirmed environmental person (the Green Calendar, Friends of the Earth, £4.75); the schoone for the sea-faring man (Sailing Calendar, Collins £3.35); and the recipe for the armchair cook (Kitchen Calendar, Holmes McDougall, £2.55). Not in any other combination. None of them should be given to the man who would rather tick off the months with a calendar consisting of shots of the world's 12 tricklest golf courses, or to the ornithologist who would prefer a record of nothing but a dozen penguin

The person who likes that particular species only a little will be perfectly satisfied with March in the Green Calendar, featuring as It does the king penguin which incubates its eggs with its feet. Or with July from World's Apart (Golden Turtle Press £7.95) in which gentoo penguins are seen commuting to their Falkland rookeries situated



January for this publication presents a soporific shot of the giant tortoises of the Galapagos which wake up late, take a long siesta after a leisurely lunch and retire early into their shells in order to summon up strength for the following day's napping. Wa know exactly how they

However, a more inspiring and industrious image comes from the first, and indeed every, month of Working Horses (Collins £3.35). This is a pageant of shire horses heaving ahead in bottom gear, of Clydesdales at ploughing championships, and of massive equine backs decorated with the sort of trinkets that would Cartland. This is Middle England at its most middling,

Middle Earth is a different matter and its enthusiasts prefer to start 1989 with a green sky, green mountain and black wolf-like creature on the prowl in just a routine day of "venom, torment and death" from the Tolkien Calendar (Unwin Hyman,



inconveniently inland. it has chosen the wettest spot

disobedient Dominican friars helping police with their inquiries (February). Yet, this seems fearfully uncommitted when compared with the American Peace Calendar (Syracuse Cultural Works 26.95), photographs for which were taken at the 1987 march on Washington for lesbian and gay rights. The days are filled with handy dates, like the anniversaries of Chernobyl and Three Mile Island. Bird of the Month in 1969, according to the pin-up in Birds of Britain (Royale, £2.95), is the goldfinch. December's star in Worlds Apart is rather more rare. In fact, the Kanai O'O bird of Hawaii is believed to be the last of its kind; considering

on the globe in which to sing its fruitless mating song, that is not surprising. Indeed, it is so hard to spot that it cannot be seen on the photograph at all, so that we have to content ourselves with a shot of the sort of scenery similar to that where It probably was at the time. It is also unusual to find two calendars coinciding, however roughly, on subject matter. Although I bought all these publications at only all these publications at only two shops (John Lewis in Oxford Street, London, and Books For A Change in Charing Cross Road), the only aspect they share properly is the 365 days of the year,

Jonathan Sale

Lond l ( ib. IIMNELA

### HOW TO SPEND IT

How to keep off the demon drink and find the best buys in the January sales. Lucia van der Post gives her recommendations

### The unkindest cup of all?

THERE ARE, of course, some wonderfully disciplined human beings who need nothing more than a glass of water to have an absolutely terrific time. This is for all those who would like to drink less alcohol but who find a glass of water a somewhat cheerless way to

of water a somewhat cheeriess way to broach a party.

The first thing to get absolutely straight is whether you want to cut out alcohol completely and aim for alcoholitee alternatives or whether you just want to cut down and need to know which are the most palatable and most nearly "real" of the low-alcohol drinks.

Low-alcohol and no-alcohol beers and wines are these days hig business. Gone are the old images of wimpishness and gaucherie — in their place has come an aura of sophisticated caring, of proper responsible grown-up maturity.

As Stewart Dalby reports below, lager and beer drinkers really come off best.

Many of the alternatives on offer really do taste remarkably like the real thing. Wine drinkers have nothing like such a good deal. Part of the problem is that

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good deal. Part of the problem is that wine drinkers tend to develop increasingly sophisticated palates and actually savour everything about the wine from its appearance to its bouquet and finally its taste.

The low-alcohol and alcohol-free wines are no substitute for this kind of pleasure. After extensive investigations I have come to the conclusion that you really have to give up any idea that you really have to give up any idea that you can have an alcohol-free or even a low-alcohol wine that any wine buff would give you two figs for.

If you can adjust your expectations and just want something cheery in a glass to help preserve your liver and

glass to help preserve your liver and your health then they have a role to play. Many of them either seem to taste of Ribena or else are far too acid. For my money, the best of the bunch are:

TE ALL know what to eat at Christ-

mas but nobody

has any standard

on which to fall back for the New Year. Often, riotous drinking is unencumbered — accelerated, even — by an absence of food or a reliance on the magning of the programme of

the passing canapé tray.
Timing also presents bizarre

problems. Many people who take New Year's Eve quite for-

mally regard the run-up to the midnight beil as essentially a rather longer-than-usual cocktail party. It is not until after the embracing, toasting, Auld-Lang-Syneing that any food

comes out.

For many years, I have seen in the New Year with some generous friends who provide for their 80-or-so guests a size-able tuck-in at 12.30. Bollito

Misto, that kind of thing. This is always prefaced by the speciality of the house, which is a very savoury crab soup. You can't make crab soup for 80 without the smell getting

fruity Asti Spumante; an Italian light sparkling white wine called Monteverdi which has 3 per cent alcohol and Paul Masson Light, which with 0.49 per cent alcohol tastes very unlike wine but quite fizzy and fruity.

Two other drinks I recommend to those seeking to cut out the booze Aqua Libra which is completely free of alcohol and I like because it is not as sweet as, say Perrier and orange-juice. It also has a rather spicy sort of aura which does make it seem like a drink. I also like watered-down Pastis de Blancart, an Aniseed-flavoured drink which has no alcohol content at all and which to me tastes remarkably like the real

My only complaint is the price which at £3.27 a bottle seems exceptionally steep. Given that no duty is payable on any of these drinks I have no idea why the prices are so high but cutting down on the alcohol isn't meant to save money - it's meant to save lives.

AM an alcoholic, of course. We all are. At least just about everyone I know qualifies under the latest rules, doubtless imported from neurosis-ridden and overly health conscious America. One is now deemed an alcoholic if one downs more than 21 units of alcoholic in any given week. That is five bottles of wine in seven

days.

Even before it became unfashionable to drink, my attitude towards the grape and the grain was similar to that of the painter Francis Bacon on homosexuality. When asked about his own homosexuality, he replied: "It doesn't bother me, it has never bothered me. There it Precisely.

I have never regarded drink as a problem, and nor, apparently, has Clive James, the Australian personality who

about the house a bit, and

everyone does the midnight cuddling in a rising cloud of fishy steam. That is a high note on which to start the

Unfortunately, they have gone to live in Paris so the menu is due for a bit of adapta-

tion. But, surely, anything that happens at midnight must by definition be an after-dinner

event, particularly should dancing be involved at any point. Dinner should come first

mortality, as you like. Any-

its home in 1492 or 1815. The New Year is a much

Having said that, it might seem strange to tell you that I have volun-tarily given up real drink for some weeks now, a ban I managed to sustain even over the Christmas period. There were no compelling reasons to give it up. Nobody instructed me to. Partly, I just wanted to feel better over Christmas. It seems to me that the festive season has become an assault course in

recent years. I should perhaps qualify my proud boast of abstinance for several weeks. I have been something of a secret non-drinker for some time. I gave up spirits some years ago, and I have never gone in for port or sherry. More recently, I retired from real ale drinking. This left lager at weekends in country fast-nesses, passably good white wine in quantity, and expensive red wine,

drunk in a leisurely fashion with good food. Earlier last year I tried giving up drink completely in order to get some-thing written. It did not go well. After a few days I experienced acute pains in an area where my kidneys should be and in other parts of my body which I

did not know existed. My moods fluctuated from jig-dancing Irish mania to deep melancholic depression within minotes. My doctor told me I was being very stupid to go cold tur-key like that. He said that my body would adjust eventually, particularly if I were sensible about diet, lots of fruit, etc. Meanwhile, he said, the body revolts against the absence of the stim-

ali it is used to. This time, therefore, I decided to take advantage of the flood of alcohol-free and low alcohol drinks that have come on to the market, and withdraw gradually. . There has been a non-alcholic beer, Barbican, on the UK market for some time. Until recently it has not been satisfactory, since it didn't taste of beer - more like a normal soft drink.

As Clive Cookson pointed out in an article in this newspaper last week, faced with a clear and growing demand for non-alcoholic beers, the brewers have been refining and improving their products. Kaliber, which is made by Guinness, is a very nice drink for a summer's day - it actually tastes like beer, although it is a bit malty. This is brewed as beer and then has the alcohol taken out of it, so that the alcoholic content is 0.05 per cent.

if, however, your aim is gradual with-drawal, and you need a perceptible pro-portion of alcohol, then the best one I have found is Tennants L.A. This has 1 per cent alcohol by volume compared with, say, 5 to 7 per cent in strong

Like any other low-alcohol beers (there are currently about 30 brands on the market), L.A., when first tried, seems to lack body and bite. It tastes, in short, like a watered down version of the real thing. But it does seem to give

cent alcohol, and tastes rather like a is reported to have said: "Life is a lot holic effect, if drunk in sufficient quantituity Asti Spumante; an Italian light less boring drunk than it is sober." titles, to prevent the alcoholic body from developing the screaming ab dahs. If you are a bitter drinker then White Label, from Whitbread, which has about 0.9 per cent alcohol, is probably the answer. It is available on draught as

well as in cans For lager drinkers, I reckon the most beer-like drink I have found is Claushaler, which is a German make. It is only 0.5 per cent and is probably not ideal for those weening themselves from the

real thing.

The beer I have settled on is Swan Light which is an Australian beer made by Allied Lyons in the UK. It is 0.9 strong, as is Carlton, another Austra-lian lager. The advantage of Swan, how-ever, is that it really does taste like lager although it is perhaps a touch on the sweet side.

The advantage of drinking these nonalcohol or low alcohol beers is that it just about impossible to get drunk. The limit for driving purpose is two pints of Stella Artois, which is 5 per cent alco-hol by volume. I probably would not be drunk or falling over drunk on two pints after so many years of training, but the equivalent in Swan Light is probably over 10 pints. It is just not possible to drink this amount of beer at

One of the disadvantages of low-alco hol beer is that you do not dehydrate at the usual rate. One is forever going off to the loo. I went to the lavatory six times on the Brighton to Victoria train recently. The journey takes an hour which means I must have gone once every 10 minutes, which must just about qualify me for incontinence.

The other disadvantage is the

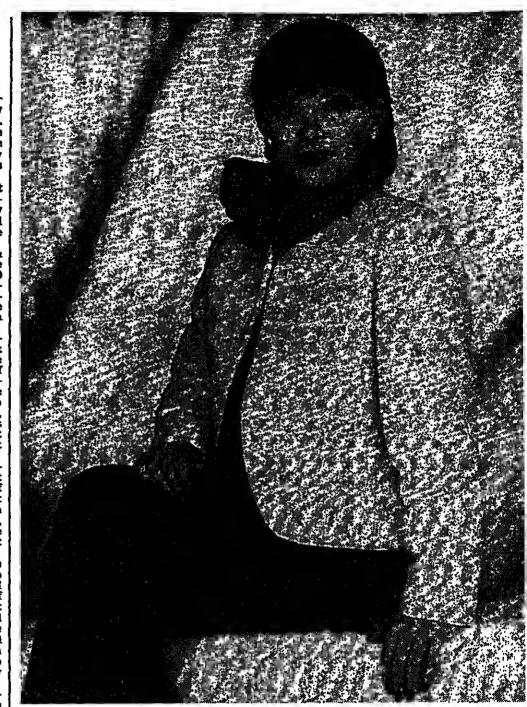
expense. A can of Swan Light costs 43p in my off-licence and £1.10 in the local pub, while I can buy a whole pint of Stella Artols at the same pub for about £1.30. The brewers cite promotional costs as one of the reasons for the huge mark-up. But when you bear in mind that as long as it contains no more than 1.2 per cent (by volume) of alcohol, no duty is chargeable, this seems very

I still have a problem with wine, how ever. The culture of wine-drinking is different and I find the no-alcohol and low alcohol wines no real substitute for good wine, although I have been drinking them in industrial quantities over the Christmas period.

The only wine I have found that really does taste like wine, rather than grape juice, is Eisberg - the German one, that is. The French one is sparkling and is a non-starter as far as I am concerned. The Paul Masson light is drinkable because it is reasonably dry. The wines with some alcohol in them,

like Lambroso and Monteverdi, are sparking and too gassy for my taste. I am drinking these for the moment but will have to arrange a soft landing back into real wine at some point.

Stewart Dalby



My views about sales remain unrepentantly unchanged. I admire the energy and commitment of all those prepared to endure days and nights on the streets for the sake of a three-piece suite or a hi-li at a liver each not to mention those who can face the acrums in the china and linen departments of the big stores but speaking for myself i'd rather do without. For no sales are a chance to buy the occasional luxury garment that normally has a price tag to make one flinch. It's the time to buy a beautifully classic cashmere cardigan polo-neck, an impeccably cut skirt in the current season's length, a fine raincost that will do

It's also the time to buy designer numbers — the sort of one-off star that will light up your wardrobe but that would acrmally be beyond your reach. Now is the time to look out those labels that really show their class — Armani, Nicole Fahri, Krizia, Jean Muir, Valentino, Dona Karan — just one levely gament, a sturning curry jacket, a pair of flatteringly cut trousers or a truly wonderful blouse, is a much better buy than an armful of cheaper numbers. So head for the designer departments in the big stores and you will find that the warm suturns and the depressing noises coming from the city have made them a .hian-lover's hunting ground.

Carolina Charles, whose infinitely wearable and flattering clothes can be found at Hervey Nichols, has a sale starting at her own boutique at No. 11 Beauchamp Place, London SW3, on January 3. Photographed here is a cream rose jacket in 100 per cent wool, which is now

Food For Thought

### Thou shalt have a fishy... when the bloater comes in

Peter Lewis on how to see in the New Year with culinary panache

and can be as backward-looking, as uncluttered with resolutions and thoughts of more suitable time than Christ-mas to put yourself in the hands of professionals. I have mortality, as you like. Anything that is not seperific.

But if you do, through careless planning, fall a bit sleepy, midnight (or just after) is a perfect time to go out into the night. With luck, it will be alser and freely and your taknever seen it in at a hotel (which, I can quite believe, is wonderful and much less sad than Christmas in a hotel which always strikes a chill). I did once find myself in a glamorous London restaurant (the Vendôme) on New Year's Eve and was moved by a sentimental instinct to feel sorry for an cleer and frosty and your tak-ing-stock-of-yourself activities will get a handy shove along from all that starlight that left old girl who sat alone in even-ing dress with diamonds, work-

ing her solitary way through oysters and lobster and plenty of Roederer. My sentiments ing a lovely time and got jollier

as she went along. Yes, but what does one eat? Anyone without Scottish blood is, I think, well-advised not to regard it as Hogmanay, since the combination of whisky and haggis, fine though it might be to brighten up any old chilly winter night, is not the right stuff with which to go on and on during such a celebratory occasion as this. So, avoid that: and avoid also the temptation that runs: "If your turkey was a bit too big, you can have the other half at the New Year." Better a dish of scrambled eggs on December 31 than either tur-

key or haggis.
Regard the time from nightfall to midnight as a long and arduous journey and feed your-self accordingly. You might feel that this means really

cook only once a year.

If you feel honestly that you can't ask a man to put on a dinner jacket and give him a bacon sandwich, make a shooter's sandwich with a gril-led rare steak stuffed down the

good sandwiches, preferably of the survival food kind (bacon is particularly suitable with a glass of champagne) or those filled very well with boiled gammon if the bouse really is full of left-overs and you like to cook only over a year. filled with quite a lot of very nice (Sevruga, I suppose) cav-

If there are leftovers from Christmas, though, caviar will not be among them. And, anyway, the brief here is to eat middle of a hollowed-out loaf of something at 7.30 that will

feet enjoying yourself and ready for a little light nourishment just after midnight. (A well-composed dinner at the same hour will have you ready for a hand of cards and a clam ber upstairs).
My advice is to sit down to a

plate of grilled sausages: no soup, no cheese, no podding. Imagine you are going to a football match. Sausages also prevent sudden, accidental drunkenness and you will probably want to avoid that. Remember that, tomorrow, your New Year resolutions come into play. They may well be (often are) rather anti-food

and should not be undertaken with either indigestion or a hangover. Let us resolve to eat fresher,

more varied and pleasurable things and accord them doe respect. Let us try more things that perhaps we have not tried yet or have forgotten. Hands up those who had a bloater during 1988. Have one in '89.

#### WORLD INDUSTRIAL REVIEW

The Financial Times proposes to publish this survey on:

23rd January 1989

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FINANCIAL TIMES



December 17. Eldest child comes home for holiday, drops carload of dirty washing on floor and heads straight to London for party, first "borrowing" money set aside to tip postman, dustman, milkman, etc. Smallest child has also begun holiday. By 2.30pm he is bored and wishes he were back at school. So does his mother. Attend smallest child's carol service, try hard not to do mental food lists, present lists, Christmas card lists, etc. during carol singing. December 18. Fraught morning writing, addressing, stamping and posting all cards on Christmas list. Small

worries start. Where are spare

eliminates necessity of pouring whiskey into mid-morning

bulhs for Christmas lights? Where are Christmas lights?

Mid-day drinks party

## coffee. Village carol service. Opt for peace, being too tired to argue, and resist temptation to send daughter back to brush

becoming serious prima donna.

December 19. Major food ahop day. Arrive at supermarket to find have left

shopping-list on kitchen table. trolleys. When are we to eat all this food? Run out of cash Race home for coffee with whiskey in it. Attend hard not to think of when to make mince pies and do turkey

Morning depression, every card comes from someone who has not received one from us, This happened yesterday, too. Husband cuts down Christmas tree from spinney and brings it in. It is rejected by rest of family for being too tall, too thin, with a slight bend to the left. Husband not pleased and

### And by the tenth day of Christmas: several sloe gins

Sandra Burbidge relaxes after a fraught family festival

hair and put on more suitable skirt. Smallest child reads first lesson. Adoring grandparents and family watch moist-eyed. Smallest child in danger of

Do it from memory. This takes very long time and fills two and have to write two cheques. daughter's carol service, trying

stuffing.
December 20. Post arrives. leaves for work without

in headscarves and green offering to find another one.

Granny arrives from Cornwall. It is lovely to see her and she remembers where Christmas wellies.
December 22. Into town for final shop. Spend amezing amounts of money and am too frightened to continue past lights were put last year.

December 21. Office party day. Do not read invitation 11am. Race home for coffee with whiskey in it. Reluctantly agree to lend daughter very till lunch time and see with horror that it is fancy dress. Mind goes totally blank, miss best new evening sweater for vital hair appointment. Go in teenage party. Temporary return of eldest child with headscarf and green wellies as Sloane Ranger. There are three other Sloane Rangers more dirty washing. Wrap up last presents. Send last Christmas cards.

December 23. Into town for final shop. Queue at bank too long to face, queues everywhere too long to face but am finally forced to plunge in. Finally run out of money and have to face queue at bank. Rush home for coffee with whiskey in it. Take smallest child and friend to local pantomime, sleep blissfully through entire production. Manage to make mince pies and turkey stuffing. Wrap up last presents, send

last cards. December 24. Into town for final shop. Cheque book now finished and cash point card worn thin from over use. Meet Granny for coffee. They do not have whiskey in it at coffee



house. Take daughter for driving lesson, pick up eldest child from station, take smallest child to party. Change for adult party into very best new evening sweater and hope that food stains now down front are not too obvious. Return home rather drunkenly to find that Father Christmas has not filled smallest child's stocking. Do it myself. Thirty minutes later find smallest



child opening stocking with great giee. Deliver severe reprimand and send him back to bed. Comforting to know that shops are now closed and no cards will arrive tomorrow. December 25. Am ashamed that waking thought is relief that today shops are closed and no cards will arrive. Spend day in slight haze. Could this be accumulation of whiskey in blood stream? December 26. Gather

children and join husband at shoot lunch. Hosts have just had major row and I share large sloe gin with weeping overtired hostess in kitchen. After second glass and much sympathy she is slightly cheered and we all have lunch. Return home with glorious anticipation of nothing to do but sit in front of blazing fire with TV and plate of cold ham. What bliss!



HE HOLIDAY business is huge, bewildering, complex and kaleidoscopic. How on earth can everyday people grapple with hundreds of bro-chures? Or assess the claims of rival travel firms? Or even

know where to go?

To find out what the experts think, 1 talked to 14 top travel folk - men and women who own or manage or are senior figures in some of the best travel firms around. 1 asked them for personal holiday choices from their own brochures in a hid to get the insiders' view of Travel '89. These are mainly upmarket holidays. Some are very expensive; others are not. This is

what they had to say: Andrew Cochrane, managing director, Voyages Jules Verne. No sooner had I asked Andrew Cochrane for one or two personal selections for Travel '89 than he had biked round a fat

ties and Bottles, a 10-day cruise envelope of Jules Verne and that includes four operas, in Serenissima brochures, plus a September. Third. From the letter detailing eight suggested Tigris to the Euphrates (nine holidays. Fair enough. ys, depart March 22). Fourth, For dedicated or armchair A River Journey Through France, from Beaujolais to travellers everywhere, this company's Traveller's Alma-Provence, with music (eight nac brochure offers 132 pages days, May and September). of splendid reading - packed, as it is, with some of the best Prices: The anticipated price per vehicle (plus driver) for the London-Peking motoring chal-lenge is £10,000; for each pas-senger, £5,000. A VIP bus will photography and itineries yon will find. Here are four selec-

tions from the Almana First, 56 Days to Peking travel the whole ronte for The London to Peking Motorthose who wish to observe but ing Challenge, which is set to start in April 1990. It will be an not drive. On The Tracks of Marco Polo costs £4,300. The 8,000-mile surface journey from London to Peking by way of Samarkand, with the entry restricted to 150 private motor Jules Verne costs £10,500. And the long weekend in Albania costs from £195.

Second, On the Tracks of Marco Polo, a journey of 7,011 mlles from London to Chang'an, taking 47 days, starting September 3 1989, which Cochrane calls "simply the best rail journey itinerary in the world - 10 specially chartered trains counecting

the experts'

By Michael Thompson-Noel, Travel Editor

This company organises a splendid range of tours, many to wildlife haunts. On behalf of

Bounty Voyages, of Sydney, Twickers is acting as UK agent

for a series of tall ship voyages

that are a sequel to the UK-Australia First Fleet re-enact-

ment that helped celebrate the

(July 23-August 5). In short,

this is a classic trade wind pas

sage between two beautiful South Pacific island groups.

Price: The cost of the voyage

is £958, including 11 days sailing with all meals, plus two

nights twin share at Agl Grey's

Hotel on the beach at Apia at the end of the voyage. Twick-

ers or Bounty Voyages will

Andrew Bathe, executive

You will never see all of Aus-

tralia: I promise you that. But

you can see bits at a time.

Andrew Bathe chooses three

excellent spots on the big red

continent, starting with Kewarra Beach Resort 20 min-

utes north of Cairns, in north-ern Queensland. Cairns is an

quote you for the flights. Details: tel: 01-892-7606.

director, Austravel.

Edward Marquis, owner of Chapter Travel. One of the grandest selections of villas, farmhouses and apartments you could find is contained in two brochures (one for Italy, the other for France) from Chapter Travel, a small private travel firm based at 126 St John's Wood High Street, London NW8 (there is

also a travel bookshop). This is the very top of the market, with prices to match, but as the bear market grizzles on, what else is there to do with all our money?

Edward Marquis makes two selections for Italy, two for France. First, he picks Mimose (eight beds), a characteristic Tuscan farmhouse one kilometre from the village of Segromigno Monte and 13 km from Lucca — "Up in the hills, cool in summer, but also near the sea." There is a circular swimming pool in the garden. Riding stables are 3 km away, tennis courts 5 km. Perfect.

Next, be cannot resist Venice, where he handles seven properties, three of which are on the Grand Canal. The most luxurious is a firstfloor flat (four heds) in San Toma, one of the palaces on the Grand Canal.

In France, he picks Le Rouret (14 beds), a lovingly restored 15th century chateau in its own 1,500-acre grounds, "a rare find near the Cote d'Azur (8 km from Grasse, 23 km from Nice). The property faces the spectacular canyon of the Loup River. There is a swimming pool, a tennis court (new and excellent) and there are herb gardens, fruit trees, ornamental shrubs and lawns all

(June 3-18), £1,898 plus £42 Second, he nominates Merinsurance; Zaire and Rwanda (September 4-17), £2,695 plus £52 insurance; North Yemen (October 13-27), £1,975 plus £42 sault (nine beds) in the small Burgundy village of Monthelie, 6 km from Beaune and 159 km from Lyon. The famous Mersault vineyards produce wine of very high quality. There is a Details: tel: 0263-713969. swimming pool, garden and Hedda Lyons, managing director, Twickers World.

Prices: These are for the rent only, for one week, including linen, electricity, gas, water and final cleaning. The firm will handle your travel arrangements if you wish, and will quote lower prices for out-of-season stays or for rentals of a month or more. Generally, though, Mimose costs from £745 to £1,295 a week; San Toma £1,640; Le Rouret (take a deep breath: no misprints here) £2,815 to £4,375; and Mersault

David Hosking, a director of Hosking Travel.

Details: tel: 01-586-9451.

There is a growing band of small, expert, wildlife travel companies, of which this is one. It is based in Norfolk and will be running four tours next year - to the Falkland Islands (15 days), to the Canadian prairies and Arctic (16 days), to North Yemen (15 days), and to Zaire and Rwanda (14 days). David Hosking, the bird and wildlife photographer, will lead three of these expeditions, which are generally restricted to 12 to 16 travellers, and picks the Falklands tour "because the Falklands are one of the most exciting places I've been to, both for birds and photogra-

Prices: Falklands (December 28 1989-January 11 1990), £2,898 plus £54 insurance (unless you arrange your own); Canada

excellent launching pad for the Great Barrier Reef, the Queensland rain forests and the Outback, and the resort has air-conditioning, which can be an important plus in northern Queensland.

Second, Bedarra Island, reachable from Mission Beach, south of Cairns. This small island is home to two exclusive resorts: Bedarra Hideaway and Bedarra Bay. Third, Andrew Bathe nominates Ross River Homestead, "established 1898," near Alice Springs and surrounded by the magnificent desert country of the Red Cen-

Prices: A week at Kewarra Beach will cost £759. A week on Bedarra (full board) will cost £1,699. And Ross River Homestead costs A\$125 per night, with a three-day Out-Australian bicentenary.

The trip that Hedda Lyons has chosen is from the Cook Islands to Samoa by way of Altutaki and Pago Pago - 14 days, starting at Raratonga in the Cook Islands and finishing at Apia in Western Samoa back safari, including seven meals and sleeping swag, at A\$550. Austravel will organise travel permutations in any way you like, covering most of

Details: tel: 0272-277425.

Dendy Barker, marketing manager, Silk Cut Travel. Although she is not a lover of beach holidays, Dendy Barker nominates the Seychelles and Madagascar, which speaks volumes for the attractions of these (very different) Indian Ocean destinations, "The Seychelles, first, because I like birds, wildlife, beaches, small boats and small islands, and hecause the Seychelles are unique and very beautiful. They are an ideal place for a holiday, especially if you need

"As an experienced traveller I would fly into Mahe (the

main island) and leave immediately for Praslin (15 minutes from Maha; the second biggest island), where I would stay at L'Archipel (the newest small hotel on Praslin, exclusive, with excellent views over Cote

d'Or Bay).
"Then I would go to Bird Island and sit there for a week. I would visit the Seychelles in October, when the water isn't rough and it is relatively cool. It pours with rain in Dec and January, when most peo-

ple go.
"Madagascar is utterly different. The hotels are generally dreadful, communications are frightful, and you have to speak French. But for wildlife it rates alongside the Galapagos, in my view, and is much closer to home. It's a country for the traveller rather than

Prices: Silk Cnt's current FarAway hrochure quotes prices at around £1,500 per person for a 14-night Seychelles island-hopping hollday, around \$2,200 for a sailing holiday (14 nights), £1,159 for two island (seven plus seven nights), £1,975 for three islands and £1,424 for the Seychelles plus Mauritius (two weeks). In Madagascar you'll get 14 nights (17 days) in Antananarivo-lle Sainte Marie-Fort Dauphin-Berenty-Nosy Be for £1,466 per person, including all internal flights and transfers.

Peter Kerkar, chief executive. Cox & Kings,

Details: tel: 0730-65211.

Cox & Kings, which says it is the world's oldest travel company, offers a broad range of excellent tours, particularly (but not only) to India and the sub-continent. Some of these are escorted group tours, oth-

ers are for independent travellers, others still are luxury a la carte holidays.

If you wish to prolong your visit, there are add-ons to Pakistan and the North-West Frontier, Goa, Nepal and the Maldives.

Peter Kerkar's first choice is Cox and Kings' Forts and Pal-aces of Raiputana (modern-day Rajasthan) tour, because it "really gives you an insight into the interminglings of the cultures of India." This 17-day tour takes in princely palaces and fortress cities. You stay at the Rambagh Palace of Jaipur and the Lake Palace in Udaipur, and visit the great forts of Jaisalmer, Jodhphr, Amber and Chittor. There are ten

departures in 1989. His second choice is Temple and Tigers, for independent travellers, which gives you two facets of India in 15 days. The trip includes Bombay, Delhi, Agra (for the Taj Mahal), Jai-pur, Khana (for the wildlife sanctuary). Ranthambore (for the tiger preserve, one of the first established, and the erstwhile hunting lodges of the maharajah of Jalpur), and Bharatpur (for the famous bird

sanctuary). Prices: Forts and Palaces of Rajputana (full board) costs £1,450 per person (single room supplement £295). Temples and Tigers (room only) costs £1,725 per person (single supplement

Details: tel; 931-9106. Christopher Foyle, managing director, Air Foyle. Anxious to make a really grand gesture? Air Foyle, a small UK air charter company, may have the answer in its Escapade programme, which is ket tailored trips for which you hire your own private aircraft and whizz off to luxury hotels for two or more days. Thereare more than 30 resorts to chose from, in France, Germany, Ireland and Britain.

Continued on Page XI

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5 1989 and February 25 1990.

Fourth, Appointment in Tir-

Cochrane has four other sug-

gestions, mainly under the Ser-

enissima label, First, La Tra-

viata at the Palace of

Versailles – First Night, in July. Second, Bourbons, Bat-

The prices for Traviata/Ver-

sailles vary depending on length of stay, but start at £875 (four days in Paris). Bourbons,

Battles and Bottles costs £995-£1,995. Tigrls to the Euphrates costs £1,596. And

Beaujolais to Provence will

cost from £995. Details: tel: 01-730-9841.

ana, a long weekend in the Albanian capital, which ought to be different. Various depar-

tures.

ng 120 passengers." Third, The Jules Verne - a



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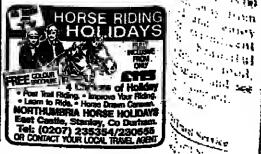
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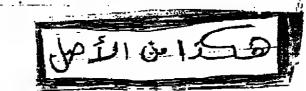
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#### TRAVEL

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chure is a model of its kind, packing in plenty of information – at least half a page to

Moss makes two selections:

Peter Island, which has a sporty resort-hotel, in the Brit-ish Virgin Islands — "Not easy

to get to, quiet, lots of space to explore, very upmarket" – and the Coccoloba botel on Anguilla, which is perched on a peninsular bluff overlooking two splendid mile-long

two splendid mile-long

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the Far East into a single mag-

azine of travel. It has also

introduced an innovative gaz-

etteer of prices and travel

information to provide a com-prehensive guide to holiday

planning.
Primrose Stobbs' first selection is an A&K 10-day holiday
in Zambia's Luangwa Valley

national park, which supports

probably the biggest concentra-tion and variety of game and birdlife in Africa. There is a

choice of three camps (Prim-

rose says that Tena Tena (only six tents with showers; open June to October) is the small-

Details: tel: 0244-329671.

Prices: On Peter Island they

#### Continued from Page X

POAT DECEMBE

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Land Briefly

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Christopher Foyle, Air Foyle's founder, says: "Our main advantage is that we can take parties from a UK airport that is convenient to them to the destination airport that is nearest the resort. Three hundred airports are covered. These are unique weekends that, where possible, avoid crowded international airports and tourist-filled cities.

He ricks three particularly fine destination hotels, all in-France the L'Oustau de Banmaniere, a mellow manor house at Les Bank de Provence (fly to Awignon or Nimes), the Chatsau de Mercues, perchèd Cheneau de Mercues, perched high above the Lot Valley at Cahors (Cahors airport); and the Hotel Hermitage at La Banle, one of the gayest places in France (fly to St Nazatre or La Banle).

La Baule). Prices: For two nights and two days, prices vary from about \$400 to £1,650 per head, but it very much depends on your destination and what aircraft you use. You can hire a cran you use the animal one, such as a six-passen-ger Piper Navajo, or larger ones. Prices include return flight, accommodation (bed and breaklast), and all airport and aircraft expenses, etc. Groups may request any UK departure point and Air Foyle will comply subject to runway requirements. Details: tel: 0582-419792.

#### Tony Le Masurier, chief execu-

tive, Gitaina.
Haly has been losing market share for about ten years, but this seems to be changing now that touristic style and quality that touristic style and quality has the seems to fashion. It haly are returning to fashion. Italy is also improving price-wise. According to Tony Le Masurier. "Citalia's prices to Italy will be lower in '89 than in '88, yet we are also improving our margins. This is due to our exceptional buying power, combined with both a fall in the value of the lira against the pound and the relatively low rate of inflation in Italy."

He had no hesitation in pick-ing the Forte Hotel Village, a 55-acre private estate in south-west Sardinia which claims to offer "easy going escapism or lotus-eating bliss." Prices: Accommodation is in

standard, superior or de luxe rooms or bungalows. Prices range from £369 per person for seven nights (£569 14 nights) in early May (standard) to a high of £1,199 (£2,199) in August (de luxe); this includes breakfast, dinner at one of three restaurants, and beach facilities. Departures are on Fridays

from Gatwick. Details: tel:01-686-0677.

### Travel'89 – the experts' view

Because I have a very soft spot for Italy, I spoke to another specialist operator. Max Sahatini is the UK general manager tomers fly chub, first class or of Italiatour, which is owned by Alitalia, Quo Vadis and others. Flights are on Alitalia scheduled services from Heathrow and Manchester. Among the products it will feature next year are the Orient-Ex-press hotels in Italy, the Venice Simplon-Orient-Express itself, the Orient-Express passenger ship from Venice to Istanbul, city and town breaks,

the Marche region.

Prices in Italiatour's current winter brochure start at £177 for two nights in Florence in a 4-star hotel. From his summer brochure, Sabatini picks a two-week holiday in Venice, Florence, Rome and Sorrento (three nights in each of the cities, five nights in Sorrento), which will come at six price levels, from £555 to £1,131 de

and self-catering holidays in

Details: tel: 01-353-9686.

David Kevan, managing direc-

tor. Tradewinds. Tradewinds, part of NFC, is in its sixth year as a major long-haul specialist. It only uses scheduled flights, and exphasises flexibility. From his main brochure, David Kevan selects the Asian Oriental tour, which takes in Delhi, Agra, Bangkok and Hong Kong "because these are places everyone would like to visit."

Kevan also produces a Tropical Elegance brochure covering the Caribbean, Florida, Mexico, Egypt, India, Mauritius, etc, from which he selects a sevenday yacht cruise from St Lucia through the Grenadines, which can be combined with a stay of a week or two in St Lucia or St

Prices: The Asian Oriental tour (15 days; departures on Thai International from Heath-row on Thursdays) costs around £1,430, room only. The Caribbean cruise costs about

Details: tel:01-736-9346.

Geoff Moss, managing director, Elegant Resorts. There is an awful lot of money being spent. Geoff Moss, who played a significant role in opening up the Caribbean to the British market, says that the average booking to the Caribbean this Christmas via est and most personalised.

"The Luangwa Valley is a magical area. The accommodation is charming. There are no packages and no mini-buses. And it is very easy to pop across at the Victoria Falls into Zimbahwa and Botswana." into Zimbabwe and Botswana."

(A few days ago I asked a senior tour operator whether AIDs was drastically reducing tourist arrivals in Africa. I did not get a straight answer, but she looked quite cross. "Do you know what you have to do to get AIDs?" she asked. "You have to go to bed with some one or use the wrong needle. There was a time when single tourists - men and women -would invite locals to their room. It was one of the attractions. But they'd be very foolish to now, wouldn't they?").

Second, Primrose Stobbs nominates a Nile cruise on A&K's own private cruise vessel, the MS Sunboat. In addition, A&K is introducing hotair balloon trips over Luxor and the Valley of the Kings.

Demand is expected to be high, so pre-booking in London is strongly recommended.

If all that sounds too stress ful, A&K puts out a separate brochure on sea and freshwa-ter game fishing. There are 14 destinations in all.

Prices: The Luangwa Valley holiday costs from £1,430. Nile cruises on the Sunboat cost from £975. The cost of the Luxor balloon flight will be £150 for one to two hours. Details: tel: 01-730-7795.

Victor Fatah, managing direc-

victor Fatah, managing direc-tor, Redwing Holidays.
"I always go on my own holi-days," says Vic Fatah, who owns Redwing jointly with British Airways. "I suppose I ought to try out my competi-tors' avaducts but up'va out an tors' products, but we've got so many that there we are." He makes three selections - two of them in Thailand: a tip in itself – from his Sovereign

"First, The Village, at Koh Samui, an island 700 km south of Bangkok. The Village is on unspoilt Chaweng Beach. It's where I go with a suitcase of beach. Second the Inn of the books. Second, the Inn of the Golden Crab at Pattaya, a small, very attractive complex of 20 apartments, also south of Bangkok. Pattaya is a lot busier than Koh Samui, of course. Third, the Val Verde apartments at Quinta do Lago, on the Algarve."

Prices: A week at The Village will cost about £650, at the inn of the Golden Crab, about £550, and at Val Verde (room only), about £145. Details; tel: 0293-560777.

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DAV

This was the year in which stars of the past reappeared on CD. FT writers assess the releases and choose their favourites

### CRITICS' CHOICE: THE DISCS OF '88

One of the most startling records of the year was EMTs single CD of extracts from Turnandot live at Covent Garden in 1937 (CDH 76100742). These legendary performances by Dame Eva Turner and Giovanni Martinelli have been issued "privately" in the past, but the first official release, with Keith Hardwick in charge, is something else: the sound is astonishingly vivid. The performances were on May 5 and 10, and "In questa reggia" and the Riddle Scene were recorded on both occasions; live perforboth occasions; live performance buffs will have fun com-paring the two. Dame Eva surpasses her studio versions of the aria in two readings that leap off the groove (if CDs have

lyric sopranos could match.

Guercoeur enter the catalogues

### Rodney Milnes

grooves) like tongues of fire. Gewandhaus Orchestra. Unmissable.
Otherwise it is tempting to cheat and select bits of records: cheat and select bits of records: Franz Grundheber's Mandryka on the Decca Arabella (417623-2), ideally impulsive and forthright yet imbued with the necessary poetry; or the glorious playing of the Metropolitan Opera Orchestra under James Levine on the new DG recording of Die Walküre (423389-2), so full-blooded and unashamedly romantic; or Paul Frey's Bacchus on the Philips Frey's Bacchus on the Philips Ariadne auf Naxos (422084-2), beautifully played by the

Ronald Crichton or twice in a lifetime" - it has

One of the most enjoyable experiences offered by the gramophone today is the still to be given at the Paris Opra.

It is time for a Milhaud revival. Christophe Colomb, with its large-scale, multiple anticipations of music theatre procedures (on a giant scale) opportunity of getting to know a voice from the past from a number of recordings by a given artist transferred from 78s and re-Issued in one album. This way both the skills and the personality of the singer may be explored in depth.

EMI have disgorged more treasure from their archives in the form of a two-disc LP set of recording by the American makes an auspicious begin-ning. Manuel Rosenthal conning. Manuel Rosenthal conducts a performance of high vitality in which he nevertheless manages to keep Claude's text, spoken and sung, affoat over the surging, exuberant music. The haritone Robert Massard, in splendid voice, sings the title-role.

Good things from the recent past continue to poor carefully. recordings by the Argentinian soprano, Hina Spani, who died in 1969 (HMV Treasury EX29

1054 3). Because her career was mainly in Buenos Aires and Milan – where her much-acpast continue to pour, carefully remastered, into CD lists. One claimed records were made around 1930 - she never became a household word here. such was Benvenuto Cellini (Philips 416 955 - 2, 3 CDs) which came out on LP in 1972. This turbulent, colourful opera whose virtues outweigh the The transfers, which have some flecks and slightly muzzy studio acoustic which dulls the singer's words, are not so suc-cessful as the best of EMI's achievements in this line. But weaknesses is very welcome — and what a pleasure to hear Colin Davis conduct Berlioz again. Gedda sings the title-role, Robert Massard is the sculptor's rival Fieramosca, Jules Bastin and Roger Soyer are Balducci and the Pope what a glorious voice - a lovely, lustrous, firm instru-ment with a thoroughbred, triumphant "lift" to the phrases. Her Puccini is as noble as her Verdi — among other things she sings the Otello love duet

respectively.

To end with, something new.
In 1987 the recording of Lully's
Atys made the elaborate world
of French tragédie lyrique
available to many who may with Zenatello; Elsa's "song to the breezes" from Act II of Lohengrin is dreamy and rapt in a way only the finest German have feared they would never find the key. This year the pro-Most of my listening has been concerned with re-issues. cess has been continued with austerely estimable opera (ERATO 75339, 2 CDs). Lully's pre-eminence as theatre con poser is well-known, but Leclair, a distinguished violin-(recorded from a broadcast in Paris some years ago) anything may happen. One thing that rejoiced me was another live recording of a concert perfor-mance at the Champs-Elysees theatre in Paris of Milhaud's ist and sonata composer, only wrote one opera. How he mas-tered the complex form so easily and gracefully, goodness knows. Scylla is full of fresh and heguiling melody. John monumental Christophe Colomb (text by Claudel) which made a great stir at the Berlin Eliot Gardiner, to whom we owe the work's revival, gave a concert performance in London premiere under Erich Kleiber in 1930 but has remained, in some years ago and conducted the Lyons Opera production on which this excellent recording E.J. Dent's words, in "the class of operas which one does not expect to see more than once

Enough cheating. The first operatic issue on the new Viroperatic issue on the new Virgin Classics label was Paul Bunyan (VCD 90710-2), with the ensemble from Minnesota that also gave live performances at Aldeburgh. Britten's youthful jeu d'esprit is ever-riveting in its synthesis of Gershwin and Weill and musical ideas that could only spring fully-formed from Britten himself — wonderful tunes, apart from anything else.

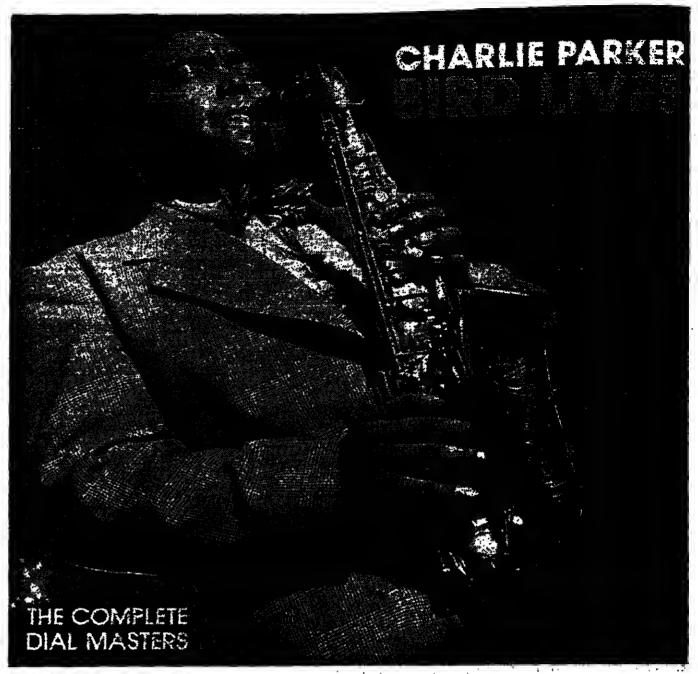
self – wonderful tunes, apart from anything else.

I responded surprisingly positively to Bernstein's A Quiet Place (DG 419761-1/2), surprisingly in that I feared this heart-on-sleeve family melodrama might be a little overheated for my delicate Anglo-Saxon sensibilities. So it is, in a way, but it is deeply felt, and it deals with matters that affect us all, not least the resolution of personal traumas and the reconciliation of past and present. Again, the wholeand present. Again, the whole-hearted commitment of the performance – magnificent interpretations by John Brand-stetter as Junior and Edward Crafts and Chester Ludgin as Sam - sweeps lingering

But for lip-smacking, self-ingging, indecent pleasure (all pleasure is indecent to delicate Anglo-Saxon sensibilities), two releases are hard to beat. First,

Messager's Fortunio (Erato ECD 75390), a little masterpiece that seems to sum up everything about Gallic culture. The plot, based on De Musset's play Le Chandelier, is brittle, cynical, detachedly witty, Messager clothes it in music of such grace and warmth that it is a long time before you realise how totally your morals have been subverted simply by listening to this pasan in praise of adultary. As with his classic recording of Chabrier's L'Etolle on EMI, John Ellot Gardiner confirms his status as just about the best "French" conductor around today, and the only drawback to the fabulous singing from Colette Alliot Lugaz, Thierry Dran, Gilles Cachemaille and Michel Trempont is molar grinding frustration at the way such gifted artists are so seldom engaged in this country.

country.
Second, Sondheim's Into the
Woods (RCA 6796-2RC). Usually you know when Sondheim is being serious (Merrity We Roll Along is his Quiet Place), but he's playing with us here. On the surface this is a glitzy Brosdway show, the text characteristically distributes the acteristically frisky, the score as briskly tuneful as anything he has done, so much so that it's all too easy to overlook the dazzling, unohtrusive skill with which he manipulates those deceptively innocent melodies to give the fairy-tale plot multiple and disturbing



Charile Parker, the legendary Bird

### Richard **Fairman**

This year it seems more difficult than ever to resist the temptation of invoking the Spirit of Christmas past. The granophone is 100 years old and during 1988 the great performances of a whole century have flooded back on to the market as record companies. market, as record companies bave tumbled to the value of putting their old classics out again, re-mastered on CD. For modern performers it

must be a nightmare: they have to play against a spectral army of the greatest musical spirits of half a dozen generations. Anything new is liable to be lost in the rush to recomud re-issues, so I intend to resist the temptation and will concentrate on new records that are firsts in their field. The most exciting event of

the year has been the start of a new complete Schubert Lieder cycle. As the previous attemp at this magnum opus by Fischer-Dieskan did not include the female songs, the record com-pany Hyperion can fairly claim that their cycle will be a first. Different singers will be employed for each disc — Jamet Baker at her most challenging opened the series (CDJ 33001) - hut the excellent accompanist, Graham John-son, remains the same. It will take until 1994 to finish the

Next, an undisputed first. Britten's opera *Paul Bunyan*, written in his American period written in his American period during the war, came back to notice in 1974 with a recital of excerpts at Aldeburgh. (An unforgettable cast: Harper, Baker, Pears, Shirley-Quirk.) The piece has taken far longer to be recorded complete than it should have done and all thanks must have a Windard thanks must have a windard thanks must have a windard to have done and all thanks must have a windard to have a windard to the same and all thanks must have an all windard to the same and all thanks must have a windard to h thanks must now go to Virgin, whose first opera recording this was (VCD 790710-2).

Among the living composers most in notice during the year was Intoslawski, who gave memorable concerts in Salzburg and at the London Proms. His Chain 2, played



with unforgettable poetry by Anne-Sophie Mutter on both occasions, has been recorded just in time for inclusion and prospective purchasers will be glad to know that they will get Mutter's warm, lyrical account of the Stravinsky Concerto as well (DG 423696-Z).

A more subtle first comes in the shape of a new recording of Strauss's opera Die Frauchne Schatter (EMI CDS

ohne Schatten (EMI CDS
749074-2). This piece has been
recorded several times, but
anybody who has tried to follow a score while listening to
one of those performances will
have been horrified at how such of the score they cut. The new set, splendidly con-ducted by Wolfgang Sawaliisch, is complete and has at least two fine singers in Cheryl Studer and Hanna Schwarz.

Now for an "original" first. The practice of performing music on anthentic instruments has continued its march and one its most notable suc-sesses has been the first recording of the Beethoven Pismo Concertos, on a variety of forteplanos, by Steven Lubin and the Academy of Ancient Music under Christo-pher Hogwood (L'Oisean Lyre 421408-2).

A new recording of Mahler's Tenth Symphony by Riccardo Chailly and the Berlin Radio Symphony Orchestra (Decca 421182-2) does not really deserve to scrape in as a first, but it is probably the first time that Deryck Cooke's realisation of Mahler's sketches have been played with what sounds like total conviction by conductor and orchestra alike. Still the "firsts" becken. But

no — away with self-disci-pline! This is a time of festiv-ity and as good a moment as any to indulge every tempta-tion. There are two old recordtion. There are two offi recordings, new on CD, that refuse to be overlooked: recital discs of French vocal music by Régine Crespin (Decca 417813-2) and Gérard Souzay (Philips 420775-2), she in Eavel's Shéhéruzada, be in Fauré's La Bonne Chunson. Thèse are two of the great recordings of the century; there is nobody today who can touch them.

### Kevin Henriques

As far as jazz is concerned 1968 could be described as the Year could be described as the Year of Bird (Charite Parker), beloop (the style of jazz he belped create) and the saxophone (the instrument he played). The Clint Eastwood film about the alto-saxophonist was followed closely at the London Film Festival by the semi-documentary Bird Now, which Channel 4 screens on January 7.

Inevitably the record companies grabbed a piece of the burgeoning action with numerous

geoning action with numerous Parker re-issues. The impres-sively packaged (except for the somewhat off-key sleeve notes) double album, Bird Lives (NME/Spotlite JU-5-7338), com-The Complete Dial Masters, recordings Parker made between February 1946 and December 1947 for the small

recording company Dial.
Russell's book, also called Bird Lives, recounts the full background to these impor-tant, historical sessions. Devotes should have it to complement this absolutely essential release containing 36 tracks, all digitally re-mastered.

Among the fervent carriers of Parker's beloop flame is Kingston upon Thames-born Peter King, the most consistently creative alto-saxophonist in Europe and among the top three anywhere. On Brother Barnard (Miles Music, MM 076) he is at his most commanding in a neat mixture of compositions including two of

Of the sizeable cintch of young saxophonists in the beloop and post-beloop mould presently jousting on the local scene, Alan Barnes sounds to me the one will will become the significant, enduring figure. A few months ago he joined the Humphrey Lyttelton band, a stimulating academy of jazz whose curriculum will expand Barnes' horizons and capabilities. On Affiliation (Miles Music, MM 002), recorded before he joined Lyttelton, he plays alto and clarinet as well as tenor and on all his assurance is astonishing.

Scotsman Tommy Smith has received wider media coverage than Barnes, originally garner-ing much attention when he took up a scholarship to the Berklee School of Music in the

(HEP 2003) was made with his international group, Forward Motion, in 1985 and finds him in powerful form but, like so many of his contemporaries, living heavily in the shadow of the monstrously influential saxophonist John Coltrane.

US when only 17. Progressions

An atmosphere of agreeable sarenity pervades Everybody's Song But My Own? (Loose Tubes, LTLP 004) by another local tenor-saxophonist, Stan



Berbera Thompson

with pianist John Taylor. They play engagingly ten atmo-spheric compositions by trumpeter Kenny Wheeler, bringing required delicacy to the writing, which has much charac-ter. Wheeler is well-served by the due in an album which is low key but which has an unusual amount of beauty.

Duncan Lamont, another experienced tenor-saxophone player who has never received the general plaudits he merits, shows his impressive credentials on Blues in the Night (LDC Records, LDC 4001) in the company of two other well-established British musicians, Brian Dee (piano) and Allan Ganley (drums), along with rel-ative newcomer, bassist Mario Castronari, Lamont's smooth sound evokes that of the great Sizn Getz and in this mixture of standard tunes and pieces by quartet members plays with much of that melodic feel and

phrasing exhibited by Getz. . . American tenor-saxist Char-lie Rouse's tone and stylistic approach were far different. For 11 years he was a key member of Thelonious Monk's quartet and on *Ployin'* in the Yard (Steam SJ 116) he guests with Stan Tracey's quartet. Not one of the six times repertoire, a refreshing aspect of this wholly successful encounter between the strongly individualistic Rouse, who died suddenly a few weeks ago, and the equally individualistic sexagenarian Tracey whose plano style is often lik-

ened to Monk So many LPs were made by British saxophonists in 1988 that it is possible to mention only briefly Tim Whitehead's Decision (Editions EG, EGED 58), where the tenorist lingers in the anonymous field of elec-tronic funk/fusion. The album will appeal mainly to those who worship Weather Report and Joe Zawinul. The same lis-teners will also delight in the double album, A Cry from The Heart (TM Records, 2TM 12), by multi-saxist Barbara Thompmulti-saxist Barbara Thomp-son and her group, Parapher-

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Additionally the severely additionally the severely unrecognised alto-axist Geoff Simkins shows much empathy in the unison passages with guitarist Dave Cliff on the latter's The Right Time (Miles Music, MM 074) while another tenorist (also no mean altoist) Jamie Talbot, is featured prominently on Stiperstones (Steam SJ 115), a suite commissioned for drummer Clark Traces's for drummer Clark Tracey's for drummer Clark Tracey's quartet which is packed with interesting writing matched by equally interesting playing. Yes, 1988 was a staggeringly

saxy year . . .

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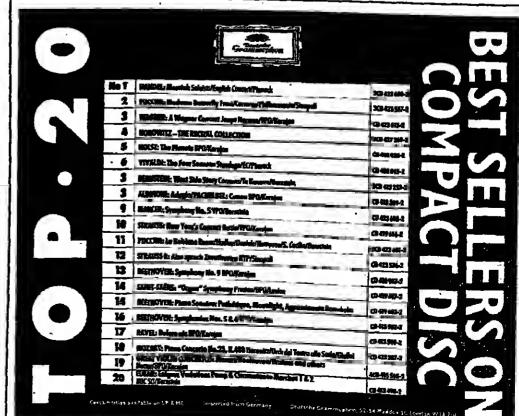
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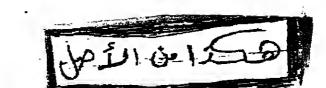
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### هكذامنالأجل RECORDS

### David Murray

Having listened again this year dizzy and irresistible. The mid-to many more recordings them die-sized parts — still very sub-live chosen to write about I can stantial — are cast from to many more recast team stantial — are cast from I've chosen to write about I can strength both times, but for do little more than recall the strength both times, but for the pasteboard Flakermilli's best of what has forcential coloratura Tate has the clevreach me. The chief empetion coloratura Tate has the clevrest he new Philips' Ariabis and erry resourceful Gwendolyn is the new Philips' Ariabis and erry resourceful Gwendolyn Bradley, where Sawallisch's North Gewandhaus Orthogs soprano is a dead loss. A beingig Gewandhaus Orthogs soprano is a dead loss. A tra: two CDs. 422 084.2, which choice between two such charmost await a fuller resign in accerted accounts of the whole the New Year, it here's recent opera shouldn't, however, be the New Year, it here's recent

score for which Sawalliach makes a persuasive case against the customary cuts. Whether the full symplication real causes for all the effects that usually seem anecdotal could be made to work in the operations is a further question; a stremous trial for live charges, mulcultedly, and yet tion: a strendous trial for live singers, undoubtedly, and yet Sawallisch proves that with properly robust teams the music doesn't seen over-extended, but purposeful, gripping and sogent. Among his excellent cast Hanna Schwarz as the Nurse makes an indelifile impression:

Sawallisch's seven-year-old recording of Arubella, transferred to a pair of Orieo CDs (C 169 882H), came into piquant competition with Jeffrey Tate's new filigree detailed perfor-

new filigrae detailed performance for Decra (three CDs, 417 623-2) chiefly because he plays the three acts as origi-nally separate, instead of the version that runs the second into the third. Both their respective heroines have their own appeal, if neither quite captures Arabella's knowingly flirtations surface: Tate's Kiri te Kanawa is innocently warm-hearted, Sawallisch's Julia Varady rather sternly

The latter's backwoods swain is presented by Fischer-Dieskau in ripe detail, where Kenawa's Fritz Grundheber is shyly romantic with some breve moments. Zden-ka/Zdenko, the lovelorn little sister in breeches (and effec-tively the linchpin of the action), gets equally distinct readings: Tate's Gabriele Fon-tana huskily preent, Sawal-Hath's Helen Donath sweet,

Two relatively little-known

operas dominated my listening

year - "minor," perhaps, in the scale of masterpieces, but

major-minor in the skill of

their craftsmanship, the charm

of their content, the special

Messager's Fortunio (Erato

ECD 75390, 2CDs), given a per-formance of ideal delicacy and elegance by John Eliot Gardi-ner and his Lyons Opera

ner and his Lyons Opera förces, is one of the discoveries (ör rather, recoveries) of the decade — a French conte lyri-que, witty, light-serious, bitter-sweet, and full of knockout melodies. It is here sung and

played in perfect style by a francophone cast headed by file adorabla Colette Alliot-Lu-

gaz, the full-voiced Thierry Dran, and the suave, smooth Gilles Cachemaille. Who says there are no good French-lan-

gnage singers around? Britten's Paul Bunyan, his

first work for the theatre, was recovered more than e decade

ago, but only now receives

heauty of their tunes.

THE SECTION OF SECTION

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musi swall a failer review in the New Year, it leaves room opera shouldn't, howaver, he for one or two minor quibbles, for one of the windle severed upon a minor role which happens to be Strauss's worst-composed one.

Another playfully acry opera, another playfully acry opera, Ravel's one-act L'Heure Epagnole, enjoyed an uncommonly stylish performance for Erato (ECD 75318) under Armin Jordan: an appealing heroine-seductress, a still better the lofty fible Die Prais oline sensitivity to pace and the essential orchestral tints. On a more expansive scale, EMT's newly issued CD version of the lofty fible Die Prais oline EXTASONAD. This is the first recording of the unabridged accord for which Sawalliach makes a persuasive case and the according of the unabridged to Plasson: two discs, CDS7 discounts for expansive according of the unabridged according of the unabridged to Plasson: two discs, CDS7 discounts for expansive according of the unabridged to Plasson: two discs, CDS7 discounts for expansive according of the unabridged to Plasson: two discs, CDS7 discounts for the whole opera shouldn't, howaver, he devered upon a minor role which happens to be Strauss's worst-composed one.

Another playfully acry opera, another playfully acry opera, Exvel's one-act L'Heure expansive and the expansive accounts of the whole devered upon a minor role which happens to be Strauss's one-act L'Heure expansive and the expansive accounts of the whole devered upon a minor role which happens to be Strauss's one-act L'Heure expansive and the expansive accounts of the whole devered upon a minor role which happens to be Strauss's one-act L'Heure expansive accounts of the whole devered upon a minor role which happens to be Strauss's one-act L'Heure expansive accounts of the savel's opera.

Another playfully accounts one-accounts one-accounts of tor Plasson: two discs, CDS7 47891-2) will be a rewarding discovery for any music-lover who has enjoyed Charles Dutoit's recent Erato record-Also on EMI and again with Gedda and Van Dam (CDC7 47887-2), Plasson displays Rous-sel's earlier East Indian canvas

Among the CD proliferation Among the CD proliferation of Complete Thises and Thats, I admired – temperately but sincarely – Haitink's complete Beethoven symphonics (six 'CDs, Philips 416 822-2) and Ber-nard Roberts's complete Bee-thoven piano sonatas (on several Nimbns CDa). More exciting ware the Philips three-disc set of all Bartók's works for solo piano (Zoltán Kocsis, idiomatically vital) with orchestra (Ivan Fischer and the Budapest Festival Orchestra: 416 831-2), and the violist Kim Kashkashian's beautiful playing of all Hin-demith's solo music for her (and his) instrumant on two ECM New Series CDs. For a certain kind of taste, at

least, the Amadeo recording (419073-1, on LP) of H.K. Gruber's notorious black-coin-edy Frankenstein!! - with himself as unbridled chansonnier — will be an unqualified delight. And for gentler tastes, John Rutter's mnch-admired rediscovery of the original chamber-scored version of the Fanré Requiem is even more treasurable on the new Collegium CD (COLCD 109), enhanced by lovely performances of Faure's lesser choral music - the Messe Basse, the Cantique de Jean Racine and four anthems: pure pleasure, winsomely chaste

The attraction of pop music is that, like paper tissues and bin linings, it is designed for convenience and instant disposability. So there is no need to get worried if you can't tell Bros from Brother Beyond: they are both likely to be out with the tide this time next

The female equivalent of Bros, Kylie Minogue, merits a moment's thought because she symbolises the enmeshing of the two great drugs of our time, pop and television, through her daily promotion in the Australian TV soap opera, Neighbours.

In e lacklustre year tha mntual parasiticism between music and television just about qualifies as a discernible fea-ture. Those television commercials not plugging compilation ("best of") albums, which, by offering instant access to estabhished trends, are essential buys for those falling behind the fashions, tend to be commercials selling a brand on the back of a nostalgic pop hit.

The compilations smothered original music in 1999 and by

original music in 1988 and by the end of the year accounted for three quarters of tha albums in the Top Twenty. The use of pop in advertising also shows a sad lack of creativity but can have beneficial sida effects, notably the reviving of one of the best bands of the civiles for enother sixties, the Hollies, for another bont of fame and fortune, thanks to Miller Lite's ed

agency fastening on to the link between the beer and "He aint heavy, he's my brother." And yet somehow television still cannot come up with the per-fect programme to project pop, although the French import Rapido had a manic charm.

I doubt whether the record

companies have started to get

grips with tha really momentous change burrowing eway under their superficial glitter: the demographic shift, which will deprive them of miltions of teenagers over the next decade. To some extent new technology, such as the com-pact disc, is easing the way towards music aimed et an older audience. Perhape tha milikely sound of the future is Enya, the Irish girl who broke away from the family band Clannad to make the mellifuous album Watermark (WEA), which produced a number one which produced a number of single, Orinoco Flow, and proved that "new age" music has an sppeal beyond Dock-land yupples. But these days it does not require many pur-chases to make a number one: the great slump in single sales will not be halted in our life time, and few of the pretty boy bands, or pubescent girl sing-ers, launched each year will ever merit the immortality of

promotion to a CD. 1988 was a time of small sensations. The tabloids finally got around to the major social explosion, the warehouse parties that sprung up around

### Antony Thorncroft

town where the young could pretend to be evil, whirling like dervishes to the monkey grip beat of house music. This derives from Chicago, 36, and was started by DJ's fed up with baing musical middlemen. They began to jumble clips from various tracks, speeded up the tempo, and imported that clanking European bass beat, first fashioned in the dis-cos of the Costa Blanca.

Really this is music for clubbers but hardly a single isre-leased these days without a version mixed for dancing. Pop

'New technology is easing towards music aimed at an older audience

has moved down the body from the ears to the feet, and the most representative album of the year is *The Greatest Hits of* House (Stylus) which includes American originals by the founder of it all, Farley (Jackmaster) Funk and imaginative British imitations, including Yazz, one of the few mortals to retain street cred while being featured in Smash Hits. If house music allowed the

young to feel rebellious then the revival of acoustic folk, with its concern for human relationships and the future of the whale, showed that their hearts were in the right place. Clubs like the Troubadour in Earls Court became popular for another generation of hippies. and the path pioneered last year by Suzanne Vega was a thoroughfare for Tracey Chap-man, Michelle Shocked, and our own Tanta Tikaram and Julia Fordham. There is a limit to how many songs can be written about the angst of being a post feminist woman, and Tracey Chapman went fur-thest (around the world with Bruce Springsteen and Sting, no less) by concentrating on racial politics in the US rather than picking the bones off tired

Billy Bragg is perhaps the British equivalent to Chapman although he seems to have abandoned the misery of poli-tics in favour of the misery of the emotions. But the best male singer songwriters are etill American. There was a good album this year from Randy Newman, Land of Dreams (Reprise), and the South stirred again with Lyle Lovett, whose second album Pontiac (MCA) established his dominance among the coolly mordant. Unlike Lovett, two other conthern pretenders, Randy Travis and Steve Rarie, were not so impressive in the flesh in London as their vinyl promised.

With nothing much happening that was new and exciting many old campaigners stirred from their swimming pools. There were albums from, among others, Crosby, Stills, Nash, and Young, Pink Floyd, Little Feat, and, most successful of all, Fleetwood Mac. The sum of human happiness was not greatly increased as a result but it is nice to see rock so totally indiscriminate in its

The time for the new sound, for the overwhelming trend, is over. Anything remotely origi-nal is so quickly hyped by the media that it has no time to develop. Instead we must make the most of diversity, from the which reduces rock to rubbish, to the portentously trailed

Tanita Tikaram: post-Hippie folk revivalist

"world" music, which means that anything weird must be wonderful. Africa seeme already exhausted as a source of inspiration and the most stimulating foreign flavour in 1988 came from the Latin

Gypsy Kings. Trying to dredge up a favourite record from such an undistinguished year is difficult, but Was (Not Was) with What up Dog? (Fontana) was the acceptable sound of soul and reinforced the swing back to America for pop inspiration. l also enjoyed Shadowland (Elektra) by kd Lang. The most

over rated album was Rattle & Hum by U2 (Island), e band the ageing memories of men who like to consider themselves "right on."

No room to more than men-tion the real achievers of the year, Stock Aitken & Waterman, the back room boys who actually created most of the British hits, and heavy metal music which, in terms of fans, sales, and gut appeal, remains the best supported, but least critically appreciated, form of



Max Loppert

coyness, digging out the humour (Virgin Classics, VCD 90710-2, two CDs). In the field of minor master-pieces I have also very much enjoyed the first instalment of

Burodisc's complete Puccini Trittico, conducted by Gluseppe Patané — e vibrant, atmospheric account of Il tabarro, with Siegmund Nimsgern, Hona Tokody, and Giorgio Lamberti Enrodise 258 403); and the sparkling set of Ravel's Heure espagnole conducted by Armin Jordan, with Gino Quilico, Tibère Raffalli, and Elisabeth Laurence (Erato

(like Fortunio) its first recording. The operetta - which is what Britten and Anden termed their American allegory - is spring-fresh, full of present delight and hints of the great Britten operatic future. The Virgin Records performers, from the Plymouth Series of St Paul, Minnesota; con-ducted by Philip Brunelle, find exactly the right accent, touch, sound for the music, avoiding

ECD 75318). The enrichment of the CD catalogue with worthwhile reprints, often in sound quality enormously improved upon the original, continues to be one of the bappy features of home lis-tening. Two opera sets particularly enhanced by the long sides and silent eurfaces of the format came from EMI - the 1983 recording of Roussel's magnificent opera-ballet Padmdvati, magnificently played and sung by Toulouse forces under Michel Plasson (EMI 7478918, two CDs), and the 1960 Rome Opera Traviata under the great Tullio Serafin. Victoria de los Angeles is not, perhaps, the complete Violetta

- she finds the the high line of Act 1 uncomfortable at times, and seems on occasion to lack the character's full sophistication - but the peculiar sweet-ness, fragility, and candour of her singing have left an indelible imprint on the role (EMI CDS 7495782, two CDs). Delving in the archives of French Radio, the French label Le Chant du Monde has put ilisiis

together a single-CD disc of excerpts from a 1960 Paris concert performance of Gluck's Orfeo (in the familiar "post-Berlioz composite" version). The reason for making this one of the records of the year, and indeed for placing it on the shortlist of essential Gluck solo singing on records, is Rita Gorr'e Orpheus: a rare sample of a great singer too seldom recorded in her prime, a display of those qualities — verbal eloquence, chaste phrasing, fiery beauty of tone — that Gluck's "beautiful simplicity" requires to pierce tha heart

(LDC 278 813). The death of Jascha Heifetz early in the year has prompted RCA to re-release a mouthwetering selection of his records, concerto, chamber-music, solo-violin. From the batch the 1952 set of Bach solo Sonatas and Partitas (RCA GD67708, 2 CDs) obviously stands out, bnt I admit to having spent a quite embarrassing and unreason-able amount of time relishing some of the more lollypop-ish items in Heifetz's repertory -

the Bruch-Vieuxte certo selection (RCA RD6214), the CD containing Chausson's Poème and the Sarasate Zigeunerweise (RCA GD87709). For anyone who, like myself, "grew up" on Heifetz, e return to his records is immeasurably exciting, for he was an artist not just incomparably brilliant but incomparably personal in his

A final mention, outside my "usual" territory, must go to Mirian Makeba's Sangoma (Warner Bros 925 673-2), a sample of a supreme popular artist at the peak of her expressive powere. This collection of South African popular tunes, in an area loosely categorised as "folk" and touching almost every aspect of black South African existence, is of historic importance — nothing quite the it has been rut on mounts. like it has been put on records before. It is also sublimely joy-ous, impassioned, inspiring: not just a document, but an elevating musical experience. It was the record I played most often in 1988.

### Paul Driver

Now I can apologise for my mistake in last year's Records of the Year: a simple but crashing error, committed in my first word when I attributed the new compact disc of music by Sir Peter Maxwell Davies (Miss Donnithorne's Maggot and Eight Songs for a Mad King) to the Nimbus company rather than properly to Uni-corn-Kanchana, its number is DKP (CD) 9052. I hope I've got that right that right.

Meanwhile the excellent company - ie Unicorn-Kan-chana - which makes Davies's music one of its specialities, disc devoted to him, this time with a thindding thematic emphasis: the title is "A Celebration of Scotland" (DKP (CD) 9070) and the contents are nine mostly brief works either using Scottish musical sources or evoking Caledonian life or

It is an enjoyable disc: the pieces come in a pleasant, surprising sequence and range from full-dress orchestral music to aphoristic piano music. An Orkney Wedding, with Sunrise and Jimack the with Sunrise and Jimack the Postie are like concert over-tures, the first, replete with bagping coda, witty and accessible (it was once aired on "Fridey Night is Music Night"), the second affording a quick and not especially bitter dose of Davies'e strenuous symphonic idiom. He himself, touchingly, plays the piano in Yesnaby Ground and Farewell to Stronness, and conducts the Scottish Chamber Orchestra. The Choir of St Mary's Music School is enchanting in the school-settings, Seven Songs Home, and in Lullabye for Lucy, while S.C.O. soloists give sparkling accounts of the early-music arrangements Kin-loche, his Funtassie and Renaissance Scottish Dances.

One of the most treasureable productions of the year was certainly the complete record-

ing - its first - of Britten's first opera Paul Bunyan. With this boxed set of two CDs (VCD 7 90710) a new company, Virgin Classics, instantly gained credibility and distinction. The performance is by the soloists, chorus and orcbestra of the Plymouth Music Series (a Minnesota institution) under the direction of Philip Brunelle, and is uniformly superb. It is no longer possible to pretend that the work — a collabora-

Benjamin British

tion between Britten and W.H. Auden - doesn't really exist. Entertaining and humorous though it is, it has the brilliant serionsness that you would expect of a first venture by those two ultra-professional authors. Poetically and musically, it cries out to be savoured; altogether, it cries out to be regularly staged. Virgin did Britten the further service of issuing the pre-mière recording (VC7 90728-2) of one of his "posthumous" works – the Gerard Manley

Hopkins choral settings entitled A.M.D.G. ("to the greater glory of God"). Written in 1939 and withdrawn for no very good reason, they are as thrilling as any of Britten's choral pieces; and the repertory, having been belatedly offered them. go. The seven Items include e memorable if curiously jolly setting of the poem which begins with the line "Yes. Why do we all, seeing of a soldier, bless him?" and a treatment of "God's Grandeur" which draws compellingly close to textural abstractionism. The perfor-mance is by the London Sinfonietta Chorus, conducted by Terry Edwards. The disc also contains beautiful renderings of Britten's Op. 3 choral variations, A Boy was Born, his Hymn to St Cecilia and A Shepherd's Carol.

Among my other favourites of the year is Virgin's CD of music by Tippett (VC7 90701-2): magnificent performances by the Scottish Chamber Orches-tra, conducted by the composer, of the Concerto for Dou-ble String Orchestre, the Fantasia Concertante on a Theme of Corelli and Songs for Dov (with tenor Nigel Robson). Yo Yo Ma's recording with the Bavarian Radio Symphony Orchestra, conducted by Sir Colin Davis, of Schumann's Cello Concerto (CBS; MK 42663) has arresting pungency and enormous eloquence. The CD of Luciano Berio's large choral-orchestral work, Coro, one of a host of mid-price "20th Century Classics" issued by Deutsche Grammophon, is a valuable and exciting document (423902-2). Finally, The Ring Without Words (Telarc; CD-60154) — a revisiting by Lorin Maazel and the Berlin Philharmonic of that tradi-tional but faded genre, the Wagnerian "bleeding chunks" - confirms that even when compressed to something like an eighteenth of its actual size, The Ring cannot fail to hold you in its spell. Indeed, the spell is all the more potent for being woven out of allusiveness and nostalgia.

### \_\_\_\_The. Most Talked About Opera Recording of 1988



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Doing it for the money No Smarties thrown at the front rows; no wide eyed kids coaxed on to the stage; no comwith a tabloid life style. Deprived of his habitual innuendo this Buttons suffers from terminal diminuendo. Funny voices and a weird walk are not nearly enough, and relying on references to TV commer-cials, even more than televi-

sion programmes, to prod the andience into life is really

quite derisory. He seemed

scared of the children and

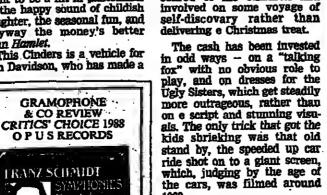
munal sing song, no fur the only major pantomime in the West End this Christmas is Cinderella at the Dominion and it is pretty dire stuff.
In the past, showbiz stars, hured by hubris to stretch their restricted talents, used to attack Shakespeare. Now they want to be a hit in pantomime

- the happy sound of childish
laughter, the seasonal fun, and anyway the money's better This Cinders is a vehicle for

Jim Davidson, who has made a

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Without being provocatively ageist the casting is equally dated. Former singer Dianne Lee (without her Peters) simpers through the title role and Jess Conrad, "Voted Britain's Most Popular Singer in 1961." projects a well preserved pro-file as Prince Charming. The only laughs came from Roger Kitter and Freddie Lees as the Ugly Sisters, but their two best

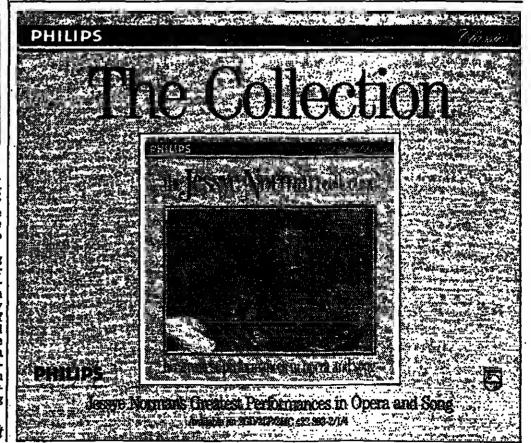


Jim Davidson

onins - "You want a tip don't use Ken Dodd's accouncon't use Ken Dodg's accountant," and "I'm afraid of big empty houses" "That's why you didn't see Ziegfield at the Palladium" — are hardly the stuff to send six-year-olds into hysterics. There was that awful feeling

that the cast were doing it for their own (or their bank manager's) pleasure, rather than the childrens. It was glitzy enough; there were a couple of ponies for the coach scene; and a full band in the pit, but quite absent was any sense of drama or genuine good humour. Perhaps panto will always remain an illusion, promising unrecoverable memories, delivaring tired realities.

Antony Thorncroft



Theatre: Michael Coveney assesses the past year's British stage productions

### This dangerous freedom of choice

n his wittily turned and well argued Financial Times Arts lecture at the end of November, David Puttnam inverted an apopth-egm of Hannah Arendt in discussing the evil of banality that might descend on us in an entertainment market ruled by fewer people with ever increas-ing opportunities and outlets.

In such a world, the special event nature of live theatre, be it Michael Jackson at Wembley Stadium or Aida at Earls Court, assumes a crucial significance. You can stay at home and be spoon-fed videos, quiz shows and Sky Channel global sports reports, or you can make an act of participatory dedication at a concent a the dedication at a concert, a thea-

Most of us can oscillate happily between states of comase absorption and the effort of going out. We are spoilt for choice, especially in this country. Will more choice, most of it rubbish, make us livelier and more informed, or merely lazier and less demanding?

Theatre at its best makes demands on audiences. But it often seems these days that unless you advocate easy lis-tening and easy watching, you are an élitist scoundrel peddling decadent notions of avant-garde Modernism. It is the job of artists, and critics for that matter, to combat such reactionary philistinism with passion and contempt. Art is not simple, nor is it a palliative. Nor did it stop happening with the Romantics. Nor will it always, or even that often, be

attractive to sponsors. Unfashionably, perhaps, one should quote Jean-Paul Sartre.
"Art of its essence," he said, "is opposed to that which exists. Its task is neither to glorify or explain. Its value is one of terrorism. It is a weapon against traditional values and morality. It is aggressive, chalestablished society to deny itself through the medium of the culture which it demands. This is the great lesson of De Sade and the true Surrealists." This nihilistic view excludes the joyous, life-affirming character of much great art, but it contains an essential truth about its general properties to which Putinam referred in his lecture. Even non-oppositional

art will upset the Sing Some-thing Simple, Reader's Digest brigade if it is awkward, long, "difficult" (a pejorative mean-ing "beyond me") or unusual. I witnessed three such joyously life-enhancing marathons this year that brought audiences to their feet, and not just because it was time to

Peter Brook's Mahabharata, in a sand-blasted Glasgow Vic-torian transport museum, re-cast the Sanskrit epic in a new mould of heroic Third World theatre and justified at a stroke Brook's privileged seclusion in Paris these last 15

At the York Festival (coming to the Old Vic soon), the English Stage Company of the two Michaels, Bogdanov and Pennington, took us on a rousing journey through the Wars of the Roses, with many an anachronistic side-swipe at the



Radgrave



purists but a gathering ground-swell of sardonic patriotic fer-your, corruption among the bureaucrats and whimsical carnage. Pennington played Richard II, Henry V, Henry VI, Jack Cade, and Buckingham. On the whole, he won.

The third mad enterprise was both parts of Goethe's Faust at the Lyzic, Hammer-smith, with Simon Callow leading a fine young company energetically directed by David Freeman, it was astonishing to see how the tale emerged as modern parable of materialism and ambition. The fine transla-tion of Robert David MacDon-ald put us in touch with a masterpiece, Callow and co were unfazed by the supposed stage-unworthiness of it all.

fect evenings than these, but none more worth the effortful strain of being a hard-working, specialist audience prepared to go beyond the sugared dia-tribes of Dennis Potter or the blandly unfunny effusions of

Tha easy listeners had a Tha easy listeners had a hard time themselves with the year's musicals. Topol followed Len Cariou into Ziegfeld but the stinker still stank, and snnk. Budgie proved that Adam Faith was right to develop his offstage business interests, while Carrie suggested that Terry Hands, the artistic director of the the artistic director of the Royal Shakespeare Company, knew nothing about the musical theatre, a condition to which he unashamedly owned up when the show folded on Broadway after five perfor-

Later in the year, Hands declared that he never reads newspapers. I was more shocked by this than I should have here but the extension. have been, but the statement chimed with hermetic smugness of the RSC repertoire. Howard Barker's Bite of the Night in the wretched Pit (Nigel Terry and Diana Fketcher outstanding) broke through in a livid deconstruction of the Helen of Troy myth, as did a revival of Howard Brenton'e gulag dystopia *The* Churchill Play, appropriately set in the Barbican.

At Stratford-npon-Avon, though, outside directors saved the day with Nicholas Hytner's wonderful post-Modernist The Tempest restoring John Wood to stellar prominence after an absence of 16 years, and Dehorah Warner revealing King John as a near-master-piece, Nicholas Woodeson and David Morrissey excellent as monarch and Bastard.

In the Swan, Simon Russell Beale played four fops famously, but the Restoration season was only really memo-rable for Ron Daniels' revival of Wycherley's greatest play, The Plain Dealer, after 60 years of neglect. David Calder strode to star status as the undone prig Manley, well supported by one of Stratford's better

catches, Joanne Pearce.
Calder and Pearce made strong contributions to tha RSC's main Stratford project, Adrian Noble's conflation of the three parts of Henry VI in two plays, followed by Richard III. The first play was bril-hantly staged, but the impetus drained away. Anton Lesser's fitfully impressive Richard III. Penny Downie's Queen Margaret and Ralph Flennes's Henry VI keeping heads above icreasingly lukewarm water. A challenge to RSC Shake-

speare was mounted by Kenneth Branagh's triumphant Renaissance Theatre season at the Phoenix after a sell-out tour, though the manner was fresh and conventional rather



Melanie Thew and Duncan Bell in the RSC Tempest



than innovative. Then Derek Jacobi swept on as the best Richard II in memory in an otherwise drab commercial presentation.
Jonathan Miller's first year

at the Old Vic included the most penetratingly analytical view of *The Tempest* but was scuppered by a dullish Prospero by Max von Sydow.

Miller's programme kicked off with a superb Andromache with Janet Suzman, followed by Brecht, George Chapman (David Threlfall as Bussy D'Ambois) and a remarkable, stuck-on Expressionistic view of Ostrovaky's Too Clever By Balf, Alex Jennings confirming his arrival in the top league. Already, the Miller Old Vic operation has been cut back to

operation has been cut tack to four productions next year, two of them Shakespearian. But what a prospect is in store with Eric Porter as King Lear and Riona Shaw as Rosalind. Perhaps the National Theatreunder Richard Eyre will become more adventuorus in Its selection from the world repertoire, but there are no real signs of that yet. Peter Hall departed the South Bank with fairly unexciting versions of three late plays. Michael Bryant's tetchily bitter Prospero, Geraldine James'e ebulliently inquisitive Imogen (re-christened Innogen to satisfy scholastic pedantry) and Elleen Atkins's Hermione

evinced all the Hall virtues of

clarity and emotional truth.

But Hall's militant classicism looked in danger of becoming an obsession in a void. Best he moved on.

Richard Eyre promised emphasis on verbal and visual imagery and got the balance wrong in *The Changeling*. Mir-anda Richardson seemed to be pitching at the wrong level. Bartholomew Fair was better, Anthony O'Donnell a splendid Humphrey Wasp, John Wells gloriously amateurish as a dis-

guised moralist. The most succulent NT work, though, came from Howard Davies on Cat on a Hot Tin Roof with Lindsay Duncan



out with Eric Porter (another notable stage resurrection) as Big Daddy; The Shoughraun with Stephen Rea leading the authorities a merry dance along the Siigo coast; and on David Hare's The Secret Rap-

ture the best play of the year.

The Hare piece was a classic example of a play catching the mood, reflecting how a country lives now and discussing the issues in scenes of rich and complex drama. A family and its fortune, a reverberative funeral, a business take-over, a crime of passion. A tale of two sisters. The control of information was brilliantly organised, and the notion of how personal ambitions could be trimmed in a changing political climate beautifully expressed in char-acter. Jill Baker was superb in one of Hare's deepest studies of enigmatic feminism. Penelope Wilton irresistible as the Junior Government Minister married to the President of Christians in business (Paul

Shelley).
In its 25th year, the NT became "Royal," presumably for sponsorship purposes. An awards function acknowledged the new age of mixed funding and honoured Lord Goodman, an outstanding former Arts Council chairman. The Royal Court was 100 years old, and the home of new British play-wrighting, the source of our post-War theatrical reputation and true link with the dreams of Shaw and Granville Barker, held out the begging bowl. Some discrepancy here, surely.
Pierre Audi, founder of the
invaluable Almeida Theatre in
Islington, was invited to run

Radio

Amsterdam, and his successor will be the actor Ian McDiarmid, who graced this underfunded theatre as the director of a superhly acted Howard Barker evening, The Possibili-ties. The Almeida then presented an unprecedented threemonth season by one company, Theatre de Complicite, whose revival of The Visit was equal to any production all year. Invidiously, I salute Kathryn Hunter and Simon McBurney.

Every year one has to say that, without the Almeida, the

Royal Court, the entirely unfunded Old Red Lion, the Gate, the Bush, the touring companies (Foco Novo was cut down this year), there would be no great British theatre for the businessmen to sponsor.

It is increasingly hard for the roots of our theatre to survive in barren soil. The Arts Council has exchanged a nurturing policy for a de-naturing one. Bums on seats and co-pro-ductions with the Theatre Royal, Plymouth, sum up the

prevailing philosophy.

I started by listing some projects that flew in the face of safe expectation. There was much good in the West End, much good in the West End, too. Penelope Kaith found new notes of desperation in *The Deep Blue Sea*, Rex Harrison pottered amiably about in *The Admirable Crichton*, good plays both at the Haymarket.

both at the Haymarket.

An even better play, Tennessee Williams's Orpheus
Descending, completed a fine
Haymarket year, Vanessa Redgrave leading the new Peter
Hall Company in a triumphant
vindication of a difficult, forsouten piece. gotten piece.

Felicity Kendal, Nigel Hawthorne and Roger Rees lit up the wonderful farce of identity crisis, double agents and quantum physics in Tom Stopperd's Happeod, Michael Gambon was an obvious hut unbeatable Uncle Vanya, Maureen Lipman Joyce Grenfell, Brian Rix a welcome breath of stale air in the unfairly derided classic farce Dry Rot.

Other favourites were Gillian Barge giving a performance of a lifetime as Mrs Klein, the Sheffield Crucible wrestling boldly with Botho Strauss's great play, The Park, Rupert Everett and Maria Aitken in The Vortex at the Glasgow Citizens (coming to London next month), Our Country's Good at the Royal Court, lots of new work by Frank McGuinness in Ireland. Tom Courtenay in Dealing With Clair at the Orange Tree, Susan Fleetwood in The Futher at the NT, Harold Innocent in An Inspector Calls at the Birmingham Rep, Jane Asher in Alan Ayckbourn's remarkable Henceforward, Prunella Scales and Alan Bennett as the Queen and Anthony Blunt in Single

These last two were joined by Simon Callow, who started the year by directing Pauline Collins as Shirley Valentine in Willy Russell's beautifully funny conversational monodrama. Goethe, Bennett and Russell. Callow certainly lept a few cultural fences this year. His inclusive enthusiasm is an example to every philistine, critic and, if there be such a dull beast, casual and uncommitted theatre-goer.

### A not so magic Flute

ity of Birmingham Touring Opera are this week occupying the Queen Elizabeth Hall for three performances of their scaled-down, re-orchestrated Magic Flute (last performance tonight). This little company has won praise for

'Nanking' Porcelain "Tang" Horses and other rare collectibles selected on our visits to mainland China, now imported in limited matities at modest prices. Beautiful intriguing, and very curlusive. For details and brochure, phone

(0626) 62001 quoting FTB, or write to: Chinese Heritage, FREEPOST FTB, Newton Abbot, Devon. TQ12 1XX.

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SEVEN DIALS Tel: 01-379 4636/01-240 0618 Office Hours, Free Courier Servi popular-style opera of this kind; but *The Flute*, that perpetual minefield, seems to bave defied the imaginative daring that marked previous CBTO Graham Vick, the company's

artistic director, has given the staging a mild flavouring of the Indian subcontinent idea full of potential in an opera where the exotic and the familiar are harmonised into peace and brotherhood. But Vick - whom in the past I have sometimes lauded to the skies, sometimes abused for his boldness of approach to the repertory maeterpieces appears here to have settled for flavouring the costumes and a few of the details, and for leaving boldness entirely out of the unfolding of the story.

It plods along at a very gentle pace, plumped full of spo-ken dialogue (in John Wells's new, specially commissioned, and very ordinary translation) dully or at best placifly spoken, taking an age to get to the end (which, actually, with all the small hand of performers - even the Queen of Night in warm colours holding

hands, proves one of the even-ing's few hright spots). The opportunities for intimacy, new insights, raciness offered to a "small" Flute have in the main been missed. Without them, one is given all too many chances to be reminded what a long haul this opera can be. Its saving graces are the singing of Paul Nilon (Tam-

ino), a most elegant, sensitive young tenor of admirable Mozart style and musicianship who needs only to put more honey in his tone, and Patrick Whea-tiey (good to hear a large, full baritone voice in Papageno's music - why these days does Wheatley appear so seldom in the big theatres to which he is best suited?); and the intelligence with which Jonathan Dove has undertaken his role of orchestral reducer (though it takes a while to get used to the sound of the piano in his small orchestra). At Thursday's performance the Pamina, Rileen Hulse, gave the impression of suffering a bad cold; I hope a similar excuse could be made for the three boys, who were

Max Loppert

Chess No. 764
1 K-B4, P-K4 ch; 2 K-B3, P-K3; 3 K-K2, KxN; 4 BxP mats. Readers who were haffled by last week's puzzle will realise that the piece printed as black king should have been a black queeen.

#### he folk at Broadcasting House (to whom I wish a happy New Year, as free as may be from Government interference) believe that what the listeners want at Christmas is to remember old times. So we get choice hits of Take it from Here, The Goon Show, Round the Horne, Ambridge and Gustay Mahler.

Radio 4'e Ambridge Chronicles was an imaginative reconstruction of what brought all those Archers and things together, adapted by Peter Mackie from a novel by Jock Gallagher set in the period 1914-1922. It had an Ambridge feeling all right; it was just another story about the people who, after that period, settled down to become the familiar characters they already almost were. Perhaps Ambridge-lovers may have found errors in the putative relationships; then they can write letters to the Radio Times. This might remind that journal that it has some responsibility for radio, which is slipping out of the

editorial pages.

The Real Mahler, on Radio 4 on Christmas Day, was a genn-ine memory-bag, with the composer's friends and fellow-musicians telling (or playing) anecdotal bits about the composer, plus a taste of the music that ha himself recorded on piano rolls in 1905. The musi-cians admired him, his disloyal wife Alma "loffed him for his music," his daughter Anna was scared of him. The kind of

### Blasts from the past

story you might not get in a biography told how he almost ruined the corrected score of his eighth symphony by get-ting too fast off a moving tram in Vienna.

More interesting wives than Alma, if less credible, were presented in Radio 3's Better Haives on Monday, Tuesday and Wednesday. They were the wives of Socrates, Machiavelli and Wagner, and author Chris-topher Hope has made them concerned with their husbands' achievements.

Xanthippe Socrates (who insists that everyone has a first name - Herman Socrates, for example, or Wayne Alci-hiades) interprets Socrates's ideas for reporter Plato, who is writing a piece about him. Marletta Machiavelli, in the best piece of the three, makes notes of the political hints she gives her husband between her bables; she would like to publish them as The Princess, but her husband takes them over. Cosima Wagner exchanges letters with Nietzsche and thinks of a performance of Thus Spake Zarathustra on ice, Richard to provide the music. All three pieces would have been better five or ten minutes

times notes for the past year, I find to my surprise that many of the items that gave me most satisfaction were on Radio 1. Not the old Beatles tapes, which I thought belonged more to nostalgic old Radio 2, but Radio 1's attempts to make its listeners understand the new rules for benefits, and to deal sensibly with drugs and drink

these were ably presented.

So were its sex programmes

presented under the telling title, What's love got to do with it?. It happened that the beastly confessions of Radio I listeners hit the air just as Radio 4 reached Lust in its Seven Deadly Sins sequence: I suppose it depended on tha interviewers, but the young people on Radio 4 seemed nas-tier than Radio 1. Radio 1'e The Dream, with songs inspired by Martin Luther King's famous dream, was not a winner, but race has got to be tackled, and so (not only on this channel)

has honesty.
Australia's bicentenary was enerously covsred with 18 Sunday programmes that told us a heap; I was especially glad to learn so much about the history of the aboriginals. Thirteen programmes is only one

programme more generous than Radio 4 was to *The Chris-*tian Centuries (which conflicted with the repeat of another church history, Whose is the Kingdom? on Radio 3) or to God's Revolution, really Cromwell's.
Whose is the Kingdom?

med to me more and more dull as it went on, and less and less concerned with the Church we know. But the dul-lest eerial of all was *Croun* House on Radio 4, in which a grand cast was set to play an ill-writtsn drama about improbable people (including the Royal Family). This only just beat Radio 3's Blood and Bruises, all the same.

I didn't mean to go through the year's flops, but while I'm in that area I should mention Cat's Whiskers, which had the middle-class failings of television's Blue Peter, and this autumn's Young Playwrights Festival, which seemed to me to have chosen its writers for youth rather than merit though the youngest playwright represented, Ian Boesma, 15, offered the best play, even if it was only 20 minutes long.

As I am now on drama, I can say with assurance that the

year's best play was Anthony Minghelia's Cigarettes and Chacolate. Chocolate, with no Chocolate. Chocolate, with no cigarettes, was a poor Russian play with just the sociological faults that make had Russian plays bad. We dutifully heard all the Eliot plays, good and less good, and a representative selection of O'Neill's.

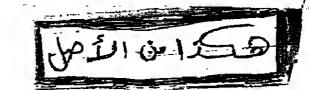
I mustn't go through all the year's drama, though. Some of the good pieces will get Giles Cooper Awards next summer, and as I know which, I can say

WYEAR

and as I know which, I can say that they are among my own favourites. Globe Theatre, a Sunday afternoon series of one-hour plays from the World Service as well as Radio 4, gave a particularly good selection at a particularly good listening hour. And I liked Tales of Narnia for schools.

Colin Tudge's Radio 3 science programmes treat listen-ars as avid for knowledge rather than entertainment, a virtue not always evident on Radio 4, which tends to patron-ise, as it does too in its natural history features. Radio 3's new schedules can't please everyone, and avidently don't always please the Controller, since he intends to change them again, with a down-market programme in the evenings where music will be "a social phenomenon rather than an autonomous art." (Brunal Radio in Wiltshire announced pop records for "more mature listeners" - 40 to 60.) Third

Ear, which Radio 3 is so proud of, won't be interrupted. B.A. Young



### NEW YEAR TV & RADIO

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### NEW YEAR'S DAY

9:00 Ceelax

10:05 Popeye and Son.

Вохрорв.

BBC2

Now It's Christmas. Starting with

New Year's Day Concert. Richard

Baker introduces the annual concert of music by the Strauss

family, conducted by Carlos

Klelber, live from Vienna'a

Musikverain (simultaneous broadcast with Radio 3).

12:25 Film: Krakatos - East of Java, The

south transept was rebuilt.

for 65 formar singars and

advanture at sea.

before his death.

guartet D804.

of BBC2 drama.

John Gielaud.

9:30 A New Year Fairy Tale.

The Waltons.

Treasure Hunt,

conflict hetween dag

Christianity (1926).

News Summary.

featured today.

thsir mythology.

7:00 Baka: Komba's Forest. A new

Lost in Space.

spectacular volcanic aruption of Krakatoa in 1883 dominates this

Glory Renewed. James Hogg tells the atory of how York Minster's

Tosca's Kiss. A film about the Casa Verdi in Milan, a retirement home

musicians, built by Verdi two years

Rugby Special. Featuring Ireland v Italy and Saracens v Wasps.

Ski Sunday. David Vina introduces coverage of tha men's aki jumping

studio concerts given by the Tokyo String Quartet playing masterpieces

Junor checks out Oriendo in central Florida looking at resorts,

The Natural World. 'Wild Waterfalls

Film featuring the three most

Victoria, Igucu and Niagara.

Face to Face, Lord Reith, first

spectacular cascades on earth -

Director-Ganaral of the BBC, in a

frank Interview with John Freeman, first transmitted in October 1960.

Screen Two - What's New. Preview

Nativity Blues. Seasonal play by Wendy MacLeod.

Film: The Shooting Party, First abowing of a 1984 film starring James Mason as the aristocratic

host of a grand shooting party. As

tha guests drift into one another's beds behind a veil of polite

socialising, England drifts into war. Cast includes Robert Hardy,

Edward Fox, Dorothy Tutin and

CHANNEL 4

A Count of Flowers. Roy Lancaster counts the flowars in bloom at La

Film: Ben Hur. The Thames Sliants

series of masterpieces concludes

with this classic epic of General

Lew Wsllace's novel about tha

A Family of Flowers. The orchid

family. Curator John Simmons

American Football. Tha first two

divisional play off games are

guides ue round the orchids at Kew

programme, taking a closer look at the Baka tribe's relationship with

the ecology of the rainforest and

Sundays about Sir Michael Tippett

Manchester Tippett festival, conducting the finale of hia Third

Symphony with the Halla Orchestra,

Sophisticated spy apoof by Tom Stoppard, starring Alan Bates, Alan Howard, Simon Cadell and Michael

co-produced by and starring Jessica Lange as an lowa farmer fighting against Federal financial policies. With Sam Shepard and Wilford Brimley (1984).

Film: Hangmen Also Die. The Fritz Lang season concludes with this

fictionalising the murder of the brutal Reinhard Heydrich in Prague

World War II propaganda movia

Michael Tippett: Remaking the Dream. The first of three

programmes on successive

and his work. Today, at tha

The Dog It Was That Died.

10:20 Film: Country. Powerfui drama

Mortola on the Italian Riviera.

The Natural History of Cascades'.

Music in Camera. First of three

by Schubert. Today, the A minor

The Travel Show Guides. Penny

antertainment and food.

Blue Peter Review of the Year.

7:00 Now ger Christmass
7:25 Film: Dot and the Busny. Animated feature film.

BBC1

Bugs Burny Double Bill.
Playing
Arguse of Felia
This has Day Warship uniting
violating at home. 8:55 9:15 9:30

10:00

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Sign Exera Highlights of a '40
Mignies' documentary Package
Tour which follows the exploits of a group of holidaymakers. 10:25 Four and lerry Feetival. 10:40 Film The Pick Penther. The first of

the hispector Closseau comedies with Peter Sellers in one of his s 12:30 Country File.

1:00 News; Rolf Harris Carloon Time. Holiday Guiz, Anne Gregg hosts the travel guiz with the 'Holiday' team. SeatEnders, lan has his driving test. Ethel rows with Benny Bloom, and Den plans to sort out two of his fellow inmates.

Film: The Three Muskeleers.
Michael York's D'Artagnan leads
Oliver Reed, Richard Chamberlain
and Frank Finlay into action against
Cardinal Richileu (Chariton Heston) in 1973 version of the Alexandra Dumas story.

Cartoon. The Clothes Show. Selins Scott, Jeff Banks, Caryn Franklin and Lucy Pilkington reporting on India and its expected influence on fashion. 5:40 Antiques Roadshow. New series.

6:25 News; Weather. Songs of Praise. From the island of

Only Fools and Horses. Starring David Jason, Nicholas Lyndhurst and Buster Merryfiald.

Film: Amadeus. First showing of the Oscar-waning film version of Peter Schaffer's play, unfolding how tha embluered composer Salieri might have murdered his prodigiously gifted rival, Wolfgang Amadeus Mozart. Tom Huice and F Murray Abraham star (1984).

News: Weather. 10:20 Everyman. The work of Martha House, a home for severally mentally and physically handicapped peopla.

11:15 Film: The Asphalt Jungle. John Huston'a crime malodrama starring Sterling Haydan, Sam Jaffe and Louis Calhern as a gang of thieves with a traitor in their midst (1950).

#### ITV/LONDON

\$25 Film: The Lion, the Which and the Wardrobe. Version of G.S Lewis' classic story for children. Morning Worship. From St Mary's Church, Motharwell, Lancashire.

The Human Factor. 12:30 ITN News Headlines, followed by

12:35 Film: Ivanhoe. Starring Anthony Andrews, James Mason, Sam Neill and Olivia Hussay (1981). Liverpool, live from Old Trafford, with commentary from Brian Moore, Elton Walehy and Jim

Bullseye. Hosted by Jim Bowen. Sunday Sunday. Hosted by Gloria Hunniford, with guests Tom Conti, Keith Floyd, Doiph Lundgren, Bill

6:30 ITN News.

6:35 Regional News and Weather. 8340 Nighway. Sir Harry Secombe at Edinburgh Castla with Molra Anderson and Kenneth McKellar. 7:15 Hannah, Lucy, Ruth, Sarah, Kate and Jenny. Presented by Michael

8:09 A Royal Gala. In the presence of 5:11 HRH The Prince of Wales in aid of 5:11 the Wishing Wall Appeal for Great Ormand Street Children's Hospital.

10:00 The Trouble with Michael Caine.
Michael Caine Is questioned by Michael Aspel and a celebrity studio audiance.

17:00 ITN News. 11:10 LWT Weather. 11:15 New Year's Night at the Movies: Funeral in Berlin. Starring Michael

Caine (1966). 1:10 Film: Convoy. Starring Kris
Kristofferson, Ali MacGraw and
Ernest Borgnina.

3:15 Dr Strange. 1978 tv movie with Peter Hooten, John Mills and Hawali Five-O. Face the Dragon

(repeat).

in 1942 and the aftermath of terror that swept Czechoslovakia (1943).

### MONDAY

#### BBC1

6:00 Ceefax. Now It's Christmas starting with The

Film: Follow That Bird. 1985 comedy in which the Muppets, Chevy Chase and John Candy get caught up in the search for Big Bird from the Sesama Street gang.

Henry's Cat. Charile Brown Special. Why Don't You..? Popeye. Cartoon tripla bill. 10-05

10:30 10:50 Peddington. Five to Eleven with Annette 10:55

Roff Harris Cartoon Time Including Porky Pig and Tom and Jerry. That's Life! Esther Rantzen Introduces some of the most memorable pets from 15 years of tha programma.

Neighbours. A rift in Gail and Paul's marriage causes concern in the Robinson household.

Racing from Cheltenham. Holiday Quiz. Joining the team in the last quiz of the saries are Tim Brooke-Taylor, Richard Sbigoe, Simon Mayo and Charyl Baker.

Tom and Jerry Festival. Film: Carry on Cruising. Captain Sidney James embarks on a Meditarrenean cruise with an untried craw, Alas, his new

personnel list is a recipe ior comic chaos (1962). Final Score. 5:05 News; Weather.

Neighbours. The Moscow State Circus from Battersea Park, London.

Film: Annie. Albert Fioney and Carol Burnett atar In John Huston'a only musical, with Aileen Quinn as tha plucky orphan girl who runs away to find her parents and la rescued by a millionaire (1981). Nine O'Clock News.

Precious Bane. Screen version of Mary Webb's moving love story set In 19th-century Shropshire, with Janet McTeer as tha country girl born with the curse of a hare lip.

11:25 Film: The Man Who Came to Dinner, Bette Davis plays a long-suffering secretary to literary llon Sharidan Whitesida (Monty Woolley) who injures his hip at a dinner party and settles in for a long stay with his luckless hosts.

#### ITV/LONDON

9:25 Dr Seuss' The Hoober-Bloob Highway. Cartoon adventure. ice Skating, 'Skate Electric International Gala'.

Film: Drumbeat starring Alan Ladd, Marisa Pavan and Charles Bronson, Johnny Mackay, a two-fisted Indian fighter, is ambushed by a scouting patrol.

1:00 ITN News. 1:15 Boxing '88. Dickia Davies and Jim Watt look back on another exciting year of boxing action.

2:15 Film: The First Great Train Robbery starring Sean Connary, Donaid Sutherland and Lesley-Anne Down. In this euspense thriller, an slegant gentleman crook attempts to rob a British Army payroll train.

The Krypton Factor Celebrity ITN News.

The Match: Arsenal v Tottenhem Hotspur. Live coverage of the North London 'derby'.

Wish You Were Here..? Coronation Street. Ivy advises Don to have a hair of tha dog. Alan is still frustrated by a major obstacle. Minder. Terry leaves his

fingerprints on a stolen lorry while picking up soma new stock for Arthur. Film: Raiders of the Lost Ark

Spielberg's ali-action adventure romp starring Harrison Ford and ITN News.

Raiders of the Lost Ark. The climax of this axciting romantic adventure. 10:35 "V". Part 1: with Jana Badiar. Michael Durrell. Tha Earth is invaded by gigantic UFOs.

60 Minutes. A team of American correspondents bring you a blend of Interviews. Film: Poker Alice starring Elizabeth Taylor, George Hamilton. "Poker Alice" is a New Orleans gamblar

who wins e "house of Ill repute"

#### BBC2

9:00 Ceefax. Film: Mr Blandings Builds His Dream House. Whan they are torced to quit their expensive New York apartmant, Cary Grant rashly buys his lamily an old housa in

Connecticut. The Adventures of Spot. What's inside? with Floella Benjamin.

Tom and Jerry Festival. Songs of Praise from Barra, off the est coast of Scotland.

Films of the Year, Barry Norman reflects on tha films relassed in 1988 and chooses his personal top ten of the year.

3:15 International Golf. The Whyte and Mackay Challenge charity golf tournament featuring Seva Ballesteros, Ian Woosnam and Bernhard Langar.

Country File. The 1988 Royal Institution Christmas Lectures. In the fourth of his five lectures, Prof Gareth Roberts looks et communications technology and the remote-control homa of the futura.

Jack High. First semi-final of the Woolwich Masters Bowls Tournament from Beach House Park, Worthing.

Olympic Gymnastics 88. Barry Davies re-lives gymnastics highlights of the Seoul Olympics. Including the titantic battla for the womans' Individual gold medal. Notting Hill Carnival, 'Ebony'

revisits the best of last summer's Notting Hill axtravaganza. Perahia Plays Beethoven (new

series - with Radio 3). Over the next three days, Murrey Parahia plays tha five Beethoven plano concerts with the Academy of St Martin-in-the-Fields and Neville Marrinar. Tonight they perform No 1 In C and No 3 In C minor. Film: Desperately Seeking Susan. First showing of the 1985 comedy

thriller starring Rosanne Arquatte and Madonna, Bored wifa Roberta is intrigued by a newspaper ad from someona 'desperataly seeking Susan' and not only traces the girl but gets mistaken for har.

Arena Traces Woody Guthrie. Rapaat 'Arana' profile of tha iegandary Amarican singer and guitar player who becama a romantic hero in tha 1960s folk

#### CHANNEL 4

9:30 Sesame Street. 10:30 Film: The Gang's All Here Crima caper starring Jack Buchanan as an Insurance Investigator who comes out of ratirement to solve a jewel theft. (1939).

11:55 Murun Buchstansangur. 12:00 The Abbott and Costello Show. The Chart Show Special with the

best videos of 1988. Australian Rules Football. Review Grand Final between Hawthorn and

Malbourne. Countdown. Tha popular words and numbers geme returns.

Mister Skeeter. Tala from tha Children'a Film Unit of two young runaways trom a children'e home threatened with closure.

Casting Off. "The Informal Machine". This four-part series uses comedy to gat across some practical advice on starting a co-operative business.

Re-Wired. A special compilation programma with the best of last year'a "Wired", trom David Bowls to David Byrne.

Brookside. Decision tima tor Frank et work and Anna at homa, whila Tracy sees a solicitor.

Baka: Growing Up. Tha third film of the group about the life of the Baka in the rainforests of south-east

Xerxes. Nick Hytnar's English National Opere production of Xerxes, Hendel's comic opera about a Persian king who fails in love with his brothar's fiancee.

12:15 Beer and Skittles: Roll Out the Barrel. Tonight's film bagins a week-long repeat of the animation saries taking a look at the great British institution - the pub.

12:25 Film: Heltzapoppin' Comedy based on the Broadway hit show, with its original stars Olsen and Johnson caught up in a quickfira succession of zany humour.

### **NEW YEAR'S DAY**

### Stars in sight and sound

By CHRISTOPHER DUNKLEY

ssuming you were crazy enough to want to, you could watch old movies just about all day today, starting shortly after dawn and finishing at 5.00 tomorrow morning. There are one or two suthentic programmes mixed in with the films, hut nothing to keep an able bodied person away from the races or the restaurant. However, if you are obliged to stay indoors for one reason or another, the more interesting choices includa

New Year's Day Concert (10.05 am Radio 3, simulta-neous broadcast on BBC2 from 11.15). Livs relay from the Musikverein, Vianna of the famoos all-Strauss concert, introduced by Richard Baker. Ben Hur (2.00 Channet 4). This is the real McCoy: the three hour stlent version from 1926 with Ramon Novarro playing the persecuted Jew.
There are two astounding setpiece action sequences: the
naval battle, and the magnificent chariot race which even today, with everything the cinema can offer in the way of Ultrabultravision and Superduperscope, has never been matched for sheer spectacle. It loses considerably by heing reduced to television's sheebox size, of course, but you still get a hint of what it looks like on the screen it was designed for.

Antiques Roadshow (5.40 BBC1). First of a new series of 12 of the programme whose phenomenal success stems either from a widespread Brit-ish appreciation of the antique and the beautiful, or from sheer avarice. For this opening

show the team visits Liverpool. Baka: Komba's Forest (7.00 Channel 4). A sequel to the splendid documentary "Baka; People of the Rainforest" which was repeated yesterday. Both are the work of Phil

Agland, both are concerned

with the lives of the Cameroon
pygmies, and if today's is as
good as yesterday's this will be
an hour well spent.
Amadeus (7.45 BBC1). Milos Forman's cinema versioo of Forman's cinema versico of Peter Shaffer's immensely successful stage play, about Mozart and his great rival Salieri. It is difficult for a film to live up to its own reputation after winning eight Oscars, but this one does pretty well.

The Dog It Was That Died (9.00 Channel 4). The precise relationship between this television drama by Tom Stoppard

vision drama by Tom Stoppard and the same writer's stage play "Hapgood" is not clear, but the theme in both cases is spying, and the difficulties of knowing who is on which side. Tonight's production has an ootstanding cast locluding Alan Bates, Alan Howard and

Michael Hordern. The Shooting Party (10.20 BBC2). British cinema adaptation of Isabel Colegate's novel about the English upper clas-ses disporting themselves in 1913, little realising what is about to come. Another great cast includes John Gtelgud, Edward Fox and Dorothy

The Asphalt Jungle (11.15 BBC1). If you have the time and inclination to watch just ooe film today this should be it. John Hustoo's 1950 account of a a minutely planned robbery has been copied many times but not bettered, Hangmen Also Dte (12.20). Last of Channel 4's Fritz Lang

season, this ooe is a powerful anti-Nazi tract set in Czecho-slovakia and shot by James

#### MONDAY

Yet again there are an awful lot of movies stuffed into the schedules, but today the variety is rather more impressive than on most of the days in this seemingly endless New Year hiatus. Those intent upon a marathon peer-in can start as early as 10.30 this morning: The Gang's All Here (10.30 Channel 4). This is the British

movie of 1939, and not (unfor-tunately) the Busby Berkeley musical of the same name made in 1943. In today's offer-ing Jack Buchanan plays John Forrest, an insurance investigator who goes undercover among crooks. Alice Forrest is played by Google Withers. Mr Blandings Builds His Dream House (12 0000 BBC2) is a considerably better piece

of work. Made in 1948 it stars Cary Grant as a New York advertising man who decides to move to the country. This light comedy is the opening work in a short season of Grant's films. He is partnered here by Myrna Loy.

Olympic Gymnastics 88 (6.00 BBC2) looks back to the events in Seoul where 40 perfect marks were awarded, and in particular shows the contest between the Romanian Daniella Silivas and Russian Elena Chouchenova who were never separated by more than a frac-

tion of a point.

Perahia Plays Beethoven
(7.35 BBC2). When Murray Perahia performed the five Beethoven piano concertos at the
Festival Hall in the autumn of 1988 the BBC recorded them all, and this is the first in a series of programmes transmitted simultaneously oo televi-sion and Radio 3 giving the full cycle. Tonight, with the Acad-emy of St Martin in the Fields,

he plays Nos. 1 and 3. Minder (8.00 ITV). This series is, happily, getting rather like Frank Sinatra: forever giving farewell performances. Several times now we have been told that we have definitely seen the last of the stories about Arthur Daley and Terry McCann, and each time George Cole and Dennis Waterman return to play the Cock-

ney couple again.

Baka, Growing Up (8.30
Channel 4). This is the third
documentary in the series ahout the pygmies of the Camerooo rain forest. The orig-Camerooo rain forest. The original was so good that a Royal Television Society jory on which I sat last year was happy to give if the prize.

Xerxes (9.00 Channel 4).

Another award winner: the English National Opera's production of this work whendel

duction of this work by Handel has won both high praise from the critics and awards. The title role is taken by Ann Murray and the cooductor is Charles Mackerras

Precious Bane (9.20 BBC1). Had it oot been for Stanley Baldwin's enthusiasm, there seems little doobt that Mary Webb's books would have dissppeared from public ootice with her death in 1927. But with her death in 1927. But here we are, 62 years later, being offered a televisioo ver-sion of her story about Prue Sarn, the girl with s hare-lip (the "precious bane") growing up in Shropshire at the start of the 19th century. The Man Who Came To Din-mer (1125 RRC1) is an excellent

ner (11.25 BBC1) is an excellent 1941 movie with Bette Davis playing the secretary to a radio celebrity who breaks his hip, takes to his bed, and terrorises the eotire household where he was due merely for dinner.

#### **NEW YEAR'S DAY**

### RADIO 2

## 220 mm Roger Royte looks back at the awy guests. 235 Melodies For You. 1128 Demond Carrington. 1289 pm Alterhoughts. 258 Senty Green. 259 Alem Dell. 428 Kenseth McKeller Sings a Song for Everyone. 428 Sing Something Simple. 259 Charlle Chester balts. to Pater Halg. 7:38 Hudderins with Roy Hudd. 7:30 The Massicel World of Valeria- Massiancon. 2:20 Senday Hall-Hour, from 25 Medoum's Church, Belfasts. 2:00 Your Hundred Best Tunes. 16:35 Songs from the Sicoss. 11:35 September 16:35 Septemb

8:36 sm Weather. 7:08 Christmas Cratorio:
The lourth of Sach's etc. cutarias. 7:30 News.
7:38 Louis Konher (new series) Recordings
by the plantst who died last year. Chopin
(Andants splanats who died last year. Chopin
(Andants splanats and Grande polonales
brillenss). List? (Lit Legalerstee As bord
of the source, Humgarian Rhapedy Me 29,
Debussy (Childran's Corner): records. 2:38
News. 8:35 Your Concert Choice. 18:03 New
Year's Day Concert (New relay) Cactor (Nelber conducts the Vienna Philharmonic
Ordestra. In music by the Strauss family in
12:38 per Stahme. Trio is A. Op posth,
played by the Music Group of London Plano
Trio. 1:16 Christmas Cratorio. Back's fifth
custed: 1:15 Lean-Philippe Gollard (plants)
Ravet (Values nobles at sandmentalist;
Pavanet, Listz (Somela in C minor). 2:38 83C
Symphony Cochestra with the SBC Singers
and Symphony Chorus/Andrew Davis:
Debussy Hoccurries). Respirity (Pines of
Rome): Rovet (Daphnis of Chice). 4:15 "The
Biltzzard": Punhish's ghoet story. 4:35 FlecherCheckan in London. A Strauss song recital
gheen lest Ceober.
6:15 Sack to the Foture? Nicholas Kenyon

given lost Crischer.
Etts Back to the Folure? Nicholas Kanyon
discusses authenticity and early music. 7:15
DBC Philhermonia Orchestra conducted by
Edward Downes, with Yafim Brontman

(plano): Protection (Symphony Mo 1, 'Classical'), Rachmaninov (Plano Concerto Mo 5), Glazustov (Symphony Mo 4), 2-16 "Mantred". Syron's dramatic poem with Schumern's music, performed by a cast headed by Ronald Pictup, 1638 Choral Eveneous recorded in Venocuver by the Choir of Christ Church Cathedral. 11589 Antal Boratt Tritico for obse, obse d'amore, cor anglais and strings by the conductor/composer who died last

#### RADIO 4

6:00 am Newe Briefing, 6:16 Pretade (s).
5:26 News: Morning Has Brotes (s). 8:15
Weather, 7:50 News. 7:15 On Your Farm (new series) wists John Mearth at his home in Warwickshire. 7:40 Sunday. 8:20 The Weeks. Sood Cause: Dane Aud Dench apeals on behalf of the Greater London Alcohol Advisory Service. 8:25 Weether. 8:20 News. 2:15
Letter from America. 8:20 Morning Bervice from the Riverside Parish Church, Dembarton. 12:15 pen Desert Internal Dison (s) Robert (s). 12:15 pen Desert Internal Dison (s) Robert (s). 12:15 pen Desert Internal Dison (s) Robert (s). 12:15 pen Desert Internal List Shipping Forecast. 2:26 Gardenore' Question Time from the Northern Ireland Chrysanthersum and Horticultural Society in Belfest. 2:26 Secret Lives' (s) by E.F. Benson, drematised in three parts by Autrey Woods (part 1). 2:26 Morlimer of the Belley (s): Autfort and QC John Mortimer recalls how he was inapired to greate Horzon Rumpole. 4:50 News; Consuming Passions Revisited. Sarah Durant calebrates the fashion. style and elegance of 1783. 4:57 Enquire Wittht. 2:50 Down Your Wey: Spile Millight visits Bettill-on-Sea.

2:50 Shipping Forecast. 2:50 Weether. 2:50 News; ETS Ott Possum's Book of Practical Cate: T.S. Elici's poems, with readers including Aleo McGreen. Area Messeey, Roger Dality and Richard Series. 7:29 News; Flying with Fleider: Phil Korbel goes ballooning with Sethot Ol. Pred Teles. 7:09 News; Flying with Fleider: Phil Korbel goes ballooning with Sethot Ol. Pred Teles. 7:09 News; Flying with Fleider: Phil Korbel goes ballooning with Sethot Ol. Pred Teles. 7:09 News; Flying with Fleider: Phil Korbel goes ballooning with Sethot Ol. Pred Teles. 7:09 News; Flying with Fleider: 7:09 Beocksheit: Nigel Forde Lalle to creator of Origan the Marmalade Cat.

### Kathleen Hai. 8:39 Soundings (new series) in the Beginning'. Trevor Barnes examines the different theories about the creation of the world. 8:30 News; Derien – The Key of the Universe (st. The history of the immous Scotlish colony of Derien. 5:55 Weather. 18:30 News, norther, 11:35 Peat Twelve and No Letters' by Felicity Hayes McCoy. Shella Hamook plays comis actress Dorothy Jordan, who is 18:16 in actied to France after hearily years exciteress to Prince William. 11:35 Seeds of Felith (a). 11:45 Sefore the Ending of the Day (a), 12:30-12:30 am News. WORLD SERVICE

BIC World Service can be received in Westers Europe on Medican Wave 648 ACtr (482xx) at the tollowing times 6487: 7.08 are World News. 7.09 Trensly-four Hours: News Summary. 7.29 From Our Own Correspondent. 7.98 Sook Choice. 7.59 Waveguide. Isole World News. 259 Roytes of Palith. 215 The Pleasure's Yours. 800 World News. 259 Roytew of the British Press. 215 Nature Now. 258 Financial Review of the Year. 258 Book Choice. 245 Powms by Poet. 1258 News Summary. 1267 Science in Action. 11:50 World News. 11:50 News About British. 11:15 From Our Our Correspondent. 11:50 Hours: News. 11:50 News. 4.100 News. 11:50 News Summary. 12:51 pm Play of the Week: Pater Pan. 7:50 World News. 1:50 Throshy-four Hours: News Summary. 12:50 Sports Founday. 1:55 World-brief. 2:50 News Summary. 2:51 With Good Reason. 2:30 Anything Goos. 3:50 Newsreol. 2:15 From British's Music Festivals. 4:55 Monarche.

World Nove. 409 News About Shain. 4:18
Monarchs.
4:05 Letter from America. 5:00 World News.
3:06 Book Choice. 5:15 English by Redio. 5:45
Londres Soir. 6:26 Heuse Aktuell. 7:09 Programma in German. 5:00 World News. 5:09
Worldbjell. 6:16 Words of Faith. 8:25 Novel
Ideas. 8:00 News Summary. 8:51 Sports
Roundup. 9:15 The Pleasure's Yours. 18:00
Newshour. 11:30 World Nows. 11:09 Book
Choice. 11:15 Letter from America. 11:29 With
Good Resson.

#### **RADIO** (S) Stores on FM

RADIO 2 7:50 em Chris Stuart, 5:55 Ken Bruce. 11:56.
Debble Greenwood. 1:56 pm David Jacoba.
3:50 Adrian Lovo. 5:50 John Dann. 7:50 Alian
Deli with Deance Band Days' and 7:50 Alian
Deli with Deance Band Days' and 7:50 Alian
BEC Big Band conducted by Barry Forgla.
8:60 Humphrey Lydiaton with the Beat of
Jazz' on record. 18:50 The Law Gerne. Show
Taylor tests punellist's knowledge of the law.
16:26 Cut off at the Fringe. Arthur Smith
introduces tone of the beat performances
iron the 1988 Edinburgh Fringe Peatival.
11:50 Brian Metthew. 1:50 am Alex Lester
presents "Nightride". 3:50-6:50 A Linta Night
Music.

### RADIO 3

7:80 am Morning Concert. 8:39 Noves. 8:49
Composers of the Week: Debusey. Early
songe; Intermezzo for cello and plano; and
the Premier Trio; records. 8:35 A Microling
Sequence. Vivalid (le surbata mera Irato) 8:59
Dvorak (Symptony No 4). 16:36 Schumann
(Humoreaste). Marrerzo (idaganificat), Ligolini
(Beata es Virgo Maria) 11:15 Mendoleschu
(String Cuarret Op 90); Inci records. 12:45 pm
Sammoned by Balle (nooso). John Belgenan's
1980 recording of his ausoblographical tooms.
1990 News. 1:35 A Haydri Festival. Ann Murruy (moczzo). Andras Schilf (plano). Yuko
Shiokawa (violini). Sieven isseriis (cello) and
the Talsaos Guartet: Plano Sonata is D (HXV)
13). Plano Trio in S Ratt (POVZO), a group of
eonge and the cartate 'Adanna a Nazos';
Plano Trio in E minor (HXV12). String Overtet

Do 76 No 5). Plano Trio in E minor (HXVIZ), String General CO 75 No 5).

285 Henze and Scriabin, BSC SO/Pritchard: Henze (Symphony No 4), Scriabin (Poem of Ecstasy), 3:89 Love, Drink and Forgiveress, Songs from Renaissance Germany, ets Youth Orchestras of the World, Regional Youth Orchestras of the World, Regional Youth Orchestra of Holland/Poland (Seft, with Maglice Gerlama (agrophone): Wagner (Prelusiz: Die Meistareninger Az 1). Bodings (Concerto for saxophone), Berlicz (Symphonie tentostique), 5:45 Masters of the Bow.

### MONDAY

Saint-Saens' Introduction and Rondo Capric-cioso played by Julian Rechim (violin) and Sophie Rachills (plano), and 'The Swan' from the Carnival of the Animale played by Jac-queline du Pre with Celan Ellis (harp); inci record. 6:80 The Works.

7:36 News. 7:56 Hang Up. Anthony Mings-ella's Prix Itelia-winning play. 7:36 Persihla Plays Seethoven (with ISBC2). The first and filled concertor with the Academy of & Mar-tin-In-In-In-In-Indian'infore. 285 The Instru-ment of His Sout. Michael Berkstey presents a documentary on Sir Paper Pears. 16:85 Fricker. Cuarter No 3 played by the Chilingi-rian Cuartet. 16:30 Britannia Triumpframs. Music for violis consent by Thomas Simpson, including an arrangement of Dovisand's 'La Mis Barbara'. 11:55 Composers of the Week: Sir Arthur Sullivan. Overture di ballo; I Wayld I Were a King; Duo concertante for cello and plano; and incidented music for The Tempest; records. 15:50.4:156.c. mi https://

#### RADIO 4

RADIO 4

SIS News Briefing; Westher. 2:10 Farming Today, 8:25 Prayer for the Day (s), 8:00 Pralade (s), 8:25 Westher. 7:30 Today, 8:25 The 
Week on Four. 8:22 Christmas with the Savages by Marry Citive. 8:27 Westher. 8:20 News. 
8:25 Hullo Children... Everywhers. Jeremy 
Micholes condinues his celebration of children's record request programmes by 
looking at the period from 195-52. 18:00 
News. Money Box. 10:28 Morning Story. The 
Writer and Her Public' by Sitzabeth RussellTaylor. 19:45 Daily Service (s). 11:00 News: 
Down Your Way. Spike Milligen Visits Benhild-on-Sax. 11:59 Postry Piessell (s) with Norman MacCalg. 12:08 News; You and Yours 
with John Howard. 
12:25 pas Reund Britain Cutz. Gordon 
Clough and Louis Allen preside. 12:55 
Westher. 1:50 The World at One. 1:40 The 
Archers. 2:50 News; Woman's Hour. 3:20 
News; The Moon of Gomestin (s) by Alan 
Garner, dramatised by David Wade. 4:30 
News. 8:20 The Announcer's Challenge (s). 
7:56 The Archers. 7:20 J. Kipgston Platt...rcalls more episodee from his lifeting in show 
business.

7:45 Science Now with Aim Lewie, 2:15 Alf Free Now (a) by Tony Bilbow, based on the novel, 'Girt, 20", by Kingsley Annie, 8:45 Kalei-doscope: Nigel Andrews in conversation with David Crotenburg, responsibile for such nov-ror films as 'Scarners' and 'The Fly, 18:15 A Book at Bedtims: 'Toss of the D'Urberville' by Thomas Hardy (Part 11). 10:56 The World Tonight, 11:15 Playing from the Heart (e). 22:59-12:30 ass News.

#### **WORLD SERVICE**

BBC World Service can be received in Western Europe on MaSchem Wave 648 KNz (465ca) at the following tense GMT: 7:56 am World Nave. 7:26 Twenty-Four Hours: News Summary followed by Financial News. 7:25 Monerche. 2:20 World News. 2:26 World News. 2:26 World News. 2:26 World News. 2:26 Review of the Brillish Press. 3:15 Good Books. 9:30 Financial News tollowed by Sports Roundup. 9:45 Andy Kershaw's World of Music. 12:26 News. 3:27 Financial News 1:20 World News. 1:20 World News. 1:20 Morie News. 1:20 News Summary followed by Financial News. 1:20 News Summary followed by Financial News. 1:20 News Summary followed by Financial News. 1:20 News Summary Sollowed News. 3:20 Commercial, 2:20 News about British. 4:16 Sportsworld. 2:20 World News. 3:20 Commercial, 2:20 North Today. 2:25 World News. 3:20 The World Today. 2:25 World Sollowed News. 3:20 The World Today. 2:25 World Sollowed News. 1:150 November. 1:150 World News. 1:150 November. 1:150 No

### VARIATIONS

#### **NEW YEAR'S DAY**

SAC WALES

As Clasmed 4 excepts.

E16 aw Heloc. 1:00 get The
Other Europe. 2:00 Shales.

4:00 per The State Night".

4:00 Equinox. 7:00 Flant 'One
a.m.' with Chaptie.

7:20 Har a'! Firindian. 7:25 how the Open Highway to Heaven.

7:20 Har a'! Firindian. 7:25 how the Open Highway to Heaven.

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7:20 Har a'! Firindian. 7:25 how the Open Highway to Heaven.

8:00 mm Highway

Auth.
SCOTTISH
12:35 pm Mickey Mouse.
12:45 Cartoon. 12:95 Glen
Michael's New Year CayalMichael's New Year Cayal-MONDAY

AMCILIA
AMCILI

### Dopes, drugs and hallucinations

ITHER I have had too many glasses of festive port or Ben Johnson has heen tampering with my Christmas pudding, writes Philip Coggan. For an instant, I thought that 1988 had ended with Yorkshire about to hire Viv Richards and Romania beating Wales at rugby.

Even if such events turn out to be chemically-induced halincinations, the year provided enough evidence of erratic sporting behaviour to warrant world-wide programme of

Chief dopes were the England cricket selectors, who managed to give their side four captains but still only one victory - over the enthusiastic but inexperienced Sri Lankans.

You might imagine that sides would queue up to play England and earn an easy victhe opposite. By the end of the year, hoth India and Pakistan had refused to play the English-side because of its failure to ban players with links with South Africa.

If England's clnh footballers are already harred from playing overseas opposition, the national side appears to be barred from beating them. The team lost all three games at the European championship and then scraped a draw against Saudi Arabia, earning the soubriquet "desert pratts" from the newspapers.

Manager Bobby Robson was

urged hy the media to do the decent thing and resign. Instead, for staying on and enduring trial by tabloid, he deserves the Masochist of the Year award.

England losing at football is sufficiently traditional to restore confidence in 1988 as a year of normality. However, the fantasy element in soccer was provided by Colin Moynihan, Britain's Minister of Sport, who earns the award of Logician of the Year.

His answer to the problem of British thugs rioting at Ger-man railway stations was to require those attending a Colchester v. Scarborough match to carry an identity card. The clubs think the scheme is stupid, as do the supporters: the police dislike it and even Tory backbenchers have reserva-

The fairy-tale atmosphere of

the past 12 months was also hoosted by Wimbledon, the club who beat Liverpool in the FA Cup final a mere decade after joining the League. Alas, Wimbledon's style of play was more suited to the Ugly Sisters than Cinderella. Their aim was not so much to don the glass slipper as to put in the boot.

And spare a thought for Frank Bruno, probably the most likeable man in British sport. He was forced to watch while heavyweight champion
Mike Tyson conducted a "Oh
yes you did, Oh no I didn't"
slanging match with his wife and mother-in-law.

Frank now has a February date for his much-postponed title bout with Tyson but many people feel that he would be better matched with his verbal sparring partner, BBC com-

mentator Harry Carpenter.

The Tyson affair proved that
the private lives of sportsmen
are considered to he public property. The papers were full of headlines such as "Snooker Star Went to Pot" and "My Naughty Knights with Chess Champ." Snooker, perhaps, needs a dose of scandal to keep the matches interesting. Can Keith "the Kleptomanlac" Kelly defeat Fred "the Philanderer" Fanshawe?

Sucb questions kept the nation on the edge of its sofa throughout 1988 and persuaded viewers to vote Steve Davis as BBC Sports Personality of the Year - much to the surprise of the winner.

Eddie "The Eagle" Edwards, the hapless ski-jumper, might have been a more appropriate recipient. He proved that there is more panache in finishing last than in the middle of the field, and thus was a refreshing antidote to the winner-takes-al mentality. Indeed, Eddie might be the

mascot for Britain's tennis players, who once again proved lacking sadly in international class. The Germans and the Swedes dominated the tennis year - with the sole exception of the Olympics where my personal favourite, Miroslav Mecir, with the unpronounceable name and the unfathomable passing shots, took the gold. Tennis should not be a game of biff-bang serves or

endless baseline rallies, Steffi Graf and her ferocious ground strokes, which brought her the "golden" grand slam



One of the Nice Guys: Olympic swimmer Adrian Moo

(Olympic gold medal plus the four major titles), will doubt-less dominate the women's game for years. It is strange that women's tennis is controlled so often by one or two great players whereas the men's game tends to be more open. Although Mats Wilander won three of the year's four grand slam titles, he was beaten in the Davis Cup final

by a little-known German. Men's golf also remains refreshingly open, with tha four major titles shared between different players. Golf is a relatively scandal-free sport although not without its colourful personalities, of whom Seve Ballesteros remains the most maddening

and endearing Perhaps the endless round of tournaments, with the accompanying pro-ams, puts such a strain on the top players that it is difficult for one to emerge decisively ahead of the others. Inevitably, luck plays its part. In the long run, the laws of probability will humble even the createst golfer.

the greatest golfer. By and large, sports flourish when a number of players or teams are matched evenly.

BBC1

8:15 Saturdey Starts Here.
Peter Simen infroduces
thie morning's entertainment starting with Henry's
Cat.

19:40 Fitm: One Hour to

Doomsday (1970 tv movie): Pacifice, en American underwater city, ewaits the transfer of gold from Fort

Knox, end recervee of deadly gas. As e plot to steal the geld unfolds, e super-heavy meteor hur-ties towards Earth.

mond Lynam, featuring loe Hockey, Racing, Ski Jump-ing, Athletics, Powerboal-ing, Footbalt, Rugby Union (irelend v ttely), Finet

12:15 Grandstand with Des-

5:20 Corners. 8:35 Space Baby.

9:00 Going Live!

12:12 Weather.

5:05 News: weather.

One-sided contests rarely produce exceptional play and seldom excite spectators. Generally, sports-lovers must seek the occasional moment of inspiration amid all the perspi-

ration.
Thus, as individual Sports Personality of the Year, I nominate Ruud Gullit, tha Dutch football captain. A gentleman from his dreadlocks to his boot studs, he is a player of brilliant individual skills who performed for his team and won the European championship

However, the group nomination must go to England's rugby selectors. After years of getting it wrong, they got it triumphantly right. Not only did they select a side with wings such as Underwood, Oti and Harriman, but they used the tactics to exploit those players' brilliance.

Meanwhile, the French, normally so dashing, have chased in the reverse tactical direction, opting for power scrum-maging without a hooker. On second thoughts, what am I saying? England passing the ball to their wings? I must

have been dreaming through-

Johnson's fall from grace

of a classic Olympic Nice Guy – British swimmer Adrian Moorhouse, who finger-tipped his way to a gold medal in the Seoul pool last September and then produced, at his press conference, a delightful string of modest, minty-clean, up-and-at-em, British Bulldog quotes, writes Michael Thomp-son-Noel. drug-taking in international sport had claimed its must famous victim - the fastest man in the world, no less. But

In the years to come Moorhouse will he remembered, occasionally, as one of the nice guys who helped to make the 1988 Olympic Games in South Korea the great success they were. But there is no doubt at all that the name and face of international sport in 1988 the man who will cause the Seoul Games to be referred to, for ever, as the Drug Olympics is hig Ben Johnson of Can-

NEW YEAR'S EVE TELEVISION AND RADIO

ada, the muscle-bound, recordholding steroids cheat When Johnson was forced to e Seoul in disgrace because he had failed a post-race Olym-pic drugs test, none of the assembled press gang should have been the least shocked or indignant that the epidemic of

Rumours of Johnson's drug-taking had been rife for months. Yet, in the hours immediately following his apparent victory in the Seoul 100 metres, in the "amazing" and "record-battering" time of 9.79 seconds, Johnson was hailed almost universally as a miracle man. Which he was

There were three principal

of affairs.

First, Johnson's apparent victory looked awesome. Here, med, was a man - a new breed of professional champion - who was not only capable of breaking the 100 metres record but of battering great chunks

Second, it is actually quite difficult to call an athlete a drugs cheat until you have official evidence to support your claim, which is why millions of words that poured out of Seoul concerning other athletes were spiked promptly by the law-

Third, it occurred to me that far too many reporters and officials had suspended helief where Johnson was concerned. While waiting for his "victory" press conference to begin, I asked a group of Cana-

dian sportswriters if the John-son steroids angle had received any sort of play back home.
"No play at all," one of them replied testily, "because there ain't no angle."

Mind you, Johnson con-ducted that press conference with terrifying insonctance. While athletes like Carl Lewis, who was awarded the gold medal later, were still shaking their heads in disbelief at Johnson's snperhuman run, the Canadian himself was explaining quietly to the gath-ered scribes that, at some stage in 1989, he hoped to re-lower the record to 9.75 seconds completely unknown territory.

Here was a man who had smashed the record twice; who had won an Olympic gold; who had crushed men like Lewis and Britain's Linford Christie into the ground; who was said to be quite dim but who, nevertheless, looked the part of a sporting hero from the 21st century. What a role! What an Oscar! Manipulated and exploited Ben Johnson may have heen, but it wasn't by that much.

Where has the drugs craze got to? Where does this leave the Olympics?

The answer to the first question is that no-one has the remotest clue as to the precise extent of drug-taking in bigtime athletics or in the rest of international sport. It is a wicked problem, but one that will not disappear quickly. On the other hand, if sooth-

sayers like Arthur C. Clarke

are correct, the drugs business in sport is at a transitional stage. Clarke believes that within about 30 years, possibly far less, many controversial training techniques and themical aids to performance in athletics, in everything - will be "welcomed whole-heartedly because they simply won't be harmful any more."

For example, he says that when the chemists have learnt how to strip away the dangerhow to strip away the dangerous side-effects from the storoid molecule, increasing the
growth-producing (anabolic)
benefits and eliminating the
hormonal (androgenic) costs,
then everyone will be allowed
to take steroids as they wish. I
suspect that he is right.

More immediately to the
point, the British Olympic
Association's inquiry into drug
use in sport is expected to start

use in sport is expected to start in mid-January.

It will no donbt hear evidence from the four UK competitors who came under suspicion in Seoul: Kerrith Brown, who was stripped of a bronze medal in judo, and three who broke no rules and were cleared fully – double silver medallist Christie, and pentathlete team silver medallists Dominic Mahoney and Richard

The association's working party will he free to range beyond events in Seoul, and certainly will — into random testing, for example, and the drugs role of the Sports Council

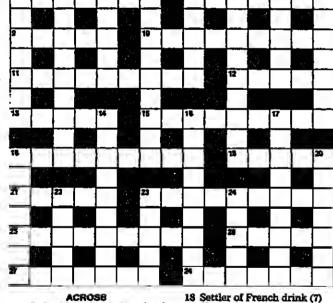
In the meantime, the Olympics themselves are now far too grand and mighty to be slide-tracked by a spot of difficulty over drugs, or money or anything else.

The South Koreans performed wonders to make the 1988 Games a success. The super-powers revelled in the atmosphere of Olympic confrontation. The terrorists stayed away. And of the hundreds of gold, silver and hronze medal-winners, most were reg-ular guys. You could (hardly) ask for more.

Indeed, if the bout of interna-tional goodwill that made Seoul a success lasts until 1992, the Barcelona Olympics prom-ise to be the greatest of all fiestas, drug cheats or no. What Ben Johnson will be doing in four years' time is more problematic.

### CROSSWORD

Prizes of £10 each for the first five correct solutions open Solutions to be received by Wednesday January 11, marked Crossword 6,823 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday January



ACROSE
1 Refreshing place where bard goes back round tree (7) 5 Very particularly the

Queen's service (7)
9 Intended base at junction (5)
19 Left in the air, to be absolutely frank (5-4) King's armour? (5,4) 12 Rate at which low lying

areas return (5) 13 I call out for a shrub (5) Sound of knight bachelor's girth (9)

18 Pharmacist, not quite the girl Charles married? (9) 19 Vision of 500 x 500 sheets (5) 21 Saucy frolic? (5) 23 Drape tent with fold, not

plain (9) 25 Hot candle used in Olympics 26 Sign to go over (5) 27 River upsets Texans or Glaswegians, maybe (7)
28 Geoeral in Middle East

1 Cart for wet umbrellas (7) Silly sheep first turning up for flower (9)

3 Lodging that's dangerous to the Spanish (5)
4 Mountain that was sacred to father, sailors and fool (American) (9) 5 Day before – before ante?

6 Content of new idea with fists (9) 7 Day before without author-

ity for call np (5) 8 Curve what's straight, indefinitely (4.3) 14 Kid confused vetch with 16 Land of Hope in story (9) 17 Beginner's part of course for wind instrument (9) 29 Unassumingness of com-poser about poem to saint

22 Nut from Cape Canaveral (5) 23 Scottish constabulary in old Greek city (5) 24 Do better than 40 by tha sound of it (5) Solution to Puzzle No.6,822

SOINTION OF PUZZIE NO.5,022

SPORTS AMENABLE
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Solution and winners of Puzzle No.6.814

SOLARSYSTEM TOD
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A J E X U M S I I
BLOTS POLYNESIA
AX V P L X C A T N T
TRICOLOUR HOLST
E A R D U U E E
SOL THIERMOMETER
Mr D.W. Holman. Harrogate

Mr D.W. Holman, Harrogate, North Yorkshire; Mr R. Pearson, Beverley, East Yorkshire; Mr A.J. Saunders, Stockport, Cheshire; Mrs S. Ward, Liver-pool; Mr A.W. Yatss, Petts Wood, Kent.

### BBC2



David Bowle, 12,50pm

Herbert von Karajan with 16-year-old Russian planist

5:00 Island of Birds. Tony

8:30 What's Cubs Playing At?

On the eve of the 30th anniversary of the Cuban Reveiution, this 'Arena'

programme looks at the island's musical heritage.

premiere of the 1985 film starring Albert Brooks and Julie Hagerty as a coupla who ept out of the rat race.

only to find their alterna-bye lifestyls turning into a

Lennox and Dave Stewart

der. Bowia performs dur-

ing the Australian leg of his Glass Spider tour.

11:15 Eurythmics Live, Annie

12:50 David Bowle: Glass Sci-

9:45 Film; Lost in America. TV

Soper narrates a spectacu-lar film ef bird life on

Atelia Sanks in Tampa

Yevgany Kissin.

Bay, Florida.

nichtmare.

In concert.

7:20 Newsylew.

5:20 25 Years of Top of the Pops. (Simultaneoue broadcast with Radio 1). Mike Read and Peul Gam-12:15 Film: Peter No-Tail. Fea-ture-length cartoon from Sweden about the adven-tures of a farm kitten with no tall who is rescued by a baccini take e look back at the last 25 years of the city family. world'e tongest-running

chart show. 1:30 Tom and Jerry Festival. 2:19 Filter The Day They Gave Bebies Away. The true etory of poor Scotlish immigrants in 19th-century 6:30 Bob's Full House. Bingo Quiz hosted by Bob Men-7:05 'Atto 'Allof Leclerc is America with Cameren Mitchell as the 12-year-old who tinds himselt head of the tamily when Illness errested en euspicion of eteeling forged Gestapo 7:30 Hearts of Gold 88. Esthe

and overwork carry off his parents. Directed by Allen Reisner in 1957. Rentzen, Micheet Greth and Gavin Campbell presand dayn camposi pres-ent a special programme to celebrate acts of out-stending kindness and courage in 1968. 3:30 Little Nezha Fights Great Dragon Kings. Feature-tength certoon from China. Courage in 1900.

8:19 Film: Perry Mason - The Case of the Sinister Spirit. First enowing et e 1987 to movie reuniting Raymond Burr as Perry Mason with 4:50 New Year's Eve Concert live from the Philharmonle Berlin. Tchelkoveky's Piano Concerto Ne 1 and Prekefiev'e 'Claealcel' Symphony played by the Bertin Philharmento sidekicka Barbara Hala (as Della Street) and William Orchestra conducted by

Katt (Paul Drake Jr). 9:45 News and Sport; Weather. 10:00 Comic Retief's Nose at Ten. Lanny Henry and Griff Rhys Jones present high-lights of Comic Rallef's event last February to rsise money for famina victims in Ethiopia and the Sudan, and young peopla in the UK. With Jonathan Ross, Frank Bruno, Nick

Ross, Rik Mayall and Valerie Singtarton. 11:00 Clive James on 88. Clive Jamee takea a light-hearted took at the past

12:00 Happy New Year! The chimea of Big Ben fol-lowed by a New Year mes-sage by the Archbishop of 12:19 Fifm: Can-Can. Frank Sinafre and Shirley, MacLaine eter in this

remanfic escapads, with songs by Cole Porter, set in Paris in the Naughty

'90s. Directed by Walfer

ITV/LONDON 9:25 Walt Disney Presents: Deneid Duck in "Goldan Eggs" and "Pluto's Dream House".

9:45 Laputa - The Flying letand. Animated fantasy film in which Sheeta is helf to the throne of the flying island of Laputa. 12:00 Athletics '88. Presented by Jim Rosenthal and Alan Parry.

1:00 ITN News. 1:05 LWT News and Weather. 1:19 Batmt & Gresveie Seasonal round-up of soccer ection with the sports world'e version of the two

1:40 Assault , Course. With Anneka Rice. 2:40 Darts. The MFI British

Open, with commentator Dave Lanning. 4:45 Results Service The lat-est on todey's sporting

5:00 ITN Nows. 5:19 LWT News and Weather. 5:15 Walt hisney Presents: A Gentlemen's Gentleman.

Cartoon feature. 5:28 Movie Premiere: Herbie Goes to Monte Carlo. Walt Disney mevie etarring the world's most fameus Velkswagon, with Dean Jones Don Knotts and Julie Som mers teking the human honours. (1977). 7:30 Catchphrese...Colebrity

Special. Hested by Roy Walker with Chris Tarrant, Meggie Moone, Lienel Blair and Anita Harris. 8:00 Every Penny Counted -Telethon '88. Michaet Aspel celebrates the high-tights of the 27-hour TV

epic in May which raised \$21m for worthy causes. 9:30 ITN News. 9:35 LWT Weather. 9:40 Murder, She Wrote. The Body Politic. Angela Lans-

bury stars as the thriller writer turned sleuth Jeselca Ftetcher, who this week samples the seedie eide of the boxing world. 10:35 Cilia's Goodbye '88. Cilia

SE CHA'S GOODSY'S SE. CINA
Black says goodbye to the
old year end helio to the
new, with help from guests
including Michael Aspel,
Frank Bough, Tha Joan
Colline Fen Club, Jim
Davidson and Harry 12:05 Film: The Gounflet. Action-packed thriller star-ring Clint Eastwood as a tough US cop facing dan-

ger as he escorts a witness across country. With Sondra Locke (1977). 2:00 The Hit Man end Her nto '89, New Year's Eve party time.

4:00 Film: The Gumbell Rally. A madcap race in a power-ful car across America. Starring Michael Sarrazin, Gary Susey and Paul Julia 5:55 ITN News Headlines.

### CHANNEL 4

9:30 Storybook Classfe: The Ugfy Duckting. Cher nar-rates Hane Christian Andersen'e etory of tha lonely ugly duckling. 10:00 Film: Northwest Passage.

Starring Spencer Tracy as the leader of an expedition te Canede. With Robert Young and Ruth Hussey (1940). 12:20 Terror Faces Magoo Car-toon feature with the termi-nally short-sighfad Mr

12:30 Empress We The young prince rebele egainst the Empress.

1:00 Films ( Was a Male War Bride. Comedy starring Cery Grant as e French officer and Ann Sheridan as the American WAC he marries (1949).

3:00 Brookside Omnibus. Five Christmas epieodes com-pressed into thie double length edition of the popular televisien soap opera set in Liverpool.

5:00 Baka - People of the Rain Forest. Repeat of this extraerdinary ewerd-win-ning drama-documentary about the Baka Pygmies. 7:05 The Cottoo Collection: The Biffy Cotton Band Show. A tribute to Bill Cot-

snow. A tribute to Bill Cot-ton who was head of BBC Light Enterteinment througheut its gelden years in the '60s and '70s, showing the 50th edition of the TV variety show star-ring Bill Cotton's father, the shulllest Bills Cotton ebuillent Billy Cotton

7:30 Frost Over England. The series first shown in 1967 and presented by David 8:00 Top of the Pope. With-it

DJe Jimmy Savilla, Pete Murrey end Aten 'Fluff' Freeman introducs top bands Procul Harum, The Relling Stenas, Tha Beatlee, Luiu and Cilff Richard.

E:25 Dad's Army. Mueeum Pisce. A claseic epieode from the Heme Guard comedy series from 1968. 9:00 The Steamle Tony Rop-er's box office hit adapted for television. Etisen McCallum, Dorothy Paul, Kety Murphy and Shella

Donald all meet up at tha "Staemie" (the Scettieh

public wash house) in

1953, for an afternoon of gossip and washing. 11:30 Aly Meets the Calums. A different welcome for 1989, with the testive music of

12:20 Film: "Dr Mabuse the Gambler: A Picture of Our Time". Fritz Lang season. A mastarly adventure thrillar, mede in 1922, with Rudelf Kelin-Regga as a criminal operating in post-World War I Berlin.

### A dim view of seasonal events

It is a great day for avoiding forties and fifties, and even the television altogether if you possibly can. As so often with public holidays, the hroadcasters have arranged a combination BBC2): Under Karajan the Ber of repeats, candy floss, and astoundingly tedious "specials" which, together, are enough to reduce the most dedicated

viewer to catalepsy.

If you are suffering from 10day fin, have lost your reading glasses, and have played Miss Milligan's Patience as many times as you can bear, then it may be worth considering the following programmes as the least likely to induce screaming irritation.

Athletics 88 (12 noon ITV): A programme which will scarcely be able to disguise the fact that it was a disappointing year for British athletes. All other events remained in thrall to the Olympics, and in Seoul few of Britain's bopes came up to expectations. Yet Britain is still a major force in international athletics.

Tom And Jerry Festival (1.30 BBC2): The idea is widespread that animated cartoons are really intended for children, yet a careful look at even one immediately indicate that no normal child could possibly appreciate these miniature comedies to the full. It is true that modern television animation is (disappointingly) limited to childishness, hot the Hollywood productions of the

lin Philharmonic gives its usual New Year's Eve concert. and as so often in the past the great German conductor promotes a young prodigy as the chief soloist. Yevgeny Kissin. a 16-year-old Russian, plays Tchaikovsky's First Plano Con-certo, a work which has been almost ruined for me by possession of a recording of Horowitz playing it under Tos-canini in New York during World War II, in a performance

of such stunning dynamism

that virtually every other ver-sion sounds pedestrian. The Cotton Collection (7.05 C4): Channel 4's habitual archive compilation is presented as a tribute to Bill Cotton ented as a tribute to bull Cotton, successively Controller of Light Entertainment, Controller of BBC1 and Managing Director of Television at the BBC. Tonight's programmes are a 1959 edition of The Billy Cotton Band Show Produced Cotton Band Show Produced by Bill Jr. Frost Over England, the 1967 show which convinced Cotton that the two Ronnies should have their own series; a should have their own series, a 1967 Top Of The Pops featuring The Beatles, The Bee Gees, Procul Harum, and the Rolling Stones; and an episode of Dad's Army dating from 1968.

Christopher Dunkley

BBC RADIO 2 "

(S) Stereo on PM

BBC RADIO 3

480 am Dave Bussey. 600 Graham Kright.
205 David Jacobs. 929 Sounds of the 60s.
10:00 Anne Robinson. 12:00 Gerald Harper.
130 pm kernan and Friends. 1:38 Sport on
Two, featuring Football and Racing from
Newbury. 6:30 Thet's Show Business. 7:00
Beet the Record with Show Business. 7:00
Beet the Record with Show Business. 7:00
Crehestra conducted by Stanley Black. 8:20
String Sound. 10:00 Farewell to the Spinners.
11:00 Roper Royle, Including Big Ben at midnight. 2:50-8:00 am Alan Dedicost presents
Nightride.

BBC RADIO 3

4.25 am Westher, News Headlines. 7:39
Moning Concert. 8:15 The Weak on 3, 8:20
News, 3:25 Handel in Rome. Emiras Kirkby
(soprano) with London Barcoque/Chartee
Mediagh: Corsull [Concerto grosses Op 6 No 9;
Cantata: Armida abbandonata], Scaristil (Sinfonta No 7). 2:30 Saturday Review Including
Record Review: Critics Choice \$983. 1:58 pm
News, 1:55 Steven teoerfile and Peter Events
(cello and piano) with music by Seethoven,
Popper and Lizz, 2:08 Berjin Philmarmonic
Orchestra cond. Karajan in the Royal Festival
Hall last October: Schoenberg (Verldarta
Nacht) and 2:55 Seahms (Symphony No 1).
4:08 Philip II and the Sogniph Armeda.
8:09 Jazz Record Requests with Patar
Clayton, 5:45 Critics Forum on 1962. 8:45
Peter Hill (plano): Both (Thro-1962. 8:45
Peter Hill (Plano

of Graytrians: Jestrey Richards examines the Me of Frank Richards. 205 "La Clementa Di Mar of Frank Richards. 205 "La Clementa Di Mar in Carlo Richards and Land Richards Muti control Salzburg Festival, with Riccardo Muti conducting the Vienna Philamarmonic Orchestra and Vienna State Opera Chorus. 1635 Whole Maillenn: Roy Hutchins performe Heableste Williams; poem. 1115 The Party's Over: Weber Jinehatlen to the Dance, played by Schnacel, Schuans (Die Federmaus: Act 2 Pinsie), Schuans (Die Federmaus: Act 2 Pinsie), Schuans (Papillens, played by Astronazy), Prekelley Gloderella Act 31; records. 12:06 Sie Gan Inge in 1983, 12365-1210 em Wolf 68, "Slumengrase" sang by Berry McDaniel. **BBC RADIO 4** 

PSEC RADIO 4

7:06 am Today, 9:00 hews 9:06 Sport on 4, 8:39 Breakoway, 16:00 hews: The Year's 16:00 hews: The Year 16:00 hews: The Columbia 16:00 hews: The Year on the Balless Russell 16:300 hews: Play, "The Ameridge Chronicles 10:14-1922" by News Out of the Year (6), 5:30 Stort St

### NEW YEAR TV & RADIO

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### NEW YEAR'S DAY

9:00 Ceelax

10:05 Popeye and Son.

Вохрорв.

BBC2

Now It's Christmas. Starting with

New Year's Day Concert. Richard

Baker introduces the annual concert of music by the Strauss

family, conducted by Carlos

Klelber, live from Vienna'a

Musikverain (simultaneous broadcast with Radio 3).

12:25 Film: Krakatos - East of Java, The

south transept was rebuilt.

for 65 formar singars and

advanture at sea.

before his death.

guartet D804.

of BBC2 drama.

John Gielaud.

9:30 A New Year Fairy Tale.

The Waltons.

Treasure Hunt,

conflict hetween pag

Christianity (1926).

News Summary.

featured today.

thsir mythology.

7:00 Baka: Komba's Forest. A new

Lost in Space.

spectacular volcanic aruption of Krakatoa in 1883 dominates this

Glory Renewed. James Hogg tells the atory of how York Minster's

Tosca's Kiss. A film about the Casa Verdi in Milan, a retirement home

musicians, built by Verdi two years

Rugby Special. Featuring Ireland v Italy and Saracens v Wasps.

Ski Sunday. David Vina introduces coverage of tha men's aki jumping

studio concerts given by the Tokyo String Quartet playing masterpieces

Junor checks out Oriendo in central Florida looking at resorts,

The Natural World. 'Wild Waterfalls

Film featuring the three most

Victoria, Igucu and Niagara.

Face to Face, Lord Reith, first

spectacular cascades on earth -

Director-Ganaral of the BBC, in a

frank Interview with John Freeman, first transmitted in October 1960.

Screen Two - What's New. Preview

Nativity Blues. Seasonal play by Wendy MacLeod.

Film: The Shooting Party, First abowing of a 1984 film starring James Mason as the aristocratic

host of a grand shooting party. As

tha guests drift into one another's beds behind a veil of polite

socialising, England drifts into war. Cast includes Robert Hardy,

Edward Fox, Dorothy Tutin and

CHANNEL 4

A Count of Flowers. Roy Lancaster counts the flowars in bloom at La

Film: Ben Hur. The Thames Sliants

series of masterpieces concludes

with this classic epic of General

Lew Wsllace's novel about tha

A Family of Flowers. The orchid

family. Curator John Simmons

American Football. Tha first two

divisional play off games are

guides ue round the orchids at Kew

programme, taking a closer look at the Baka tribe's relationship with

the ecology of the rainforest and

Sundays about Sir Michael Tippett

Manchester Tippett festival, conducting the finale of hia Third

Symphony with the Halla Orchestra,

Sophisticated spy apoof by Tom Stoppard, starring Alan Bates, Alan Howard, Simon Cadell and Michael

co-produced by and starring Jessica Lange as an lowa farmer fighting against Federal financial policies. With Sam Shepard and Wilford Brimley (1984).

Film: Hangmen Also Die. The Fritz Lang season concludes with this

fictionalising the murder of the brutal Reinhard Heydrich in Prague

World War II propaganda movia

Michael Tippett: Remaking the Dream. The first of three

programmes on successive

and his work. Today, at tha

The Dog It Was That Died.

10:20 Film: Country. Powerfui drama

Mortola on the Italian Riviera.

The Natural History of Cascades'.

Music in Camera. First of three

by Schubert. Today, the A minor

The Travel Show Guides. Penny

antertainment and food.

Blue Peter Review of the Year.

7:00 Now ger Christmass
7:25 Film: Dot and the Busny. Animated feature film.

BBC1

Bugs Burny Double Bill.
Playing
Arguse of Felia
This has Day Warship uniting
violating at home. 8:55 9:15 9:30

10:00

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Sign Exera Highlights of a '40
Mignies' documentary Package
Tour which follows the exploits of a group of holidaymakers. 10:25 Four and lerry Feetival. 10:40 Film The Pick Penther. The first of

the hispector Closseau comedies with Peter Sellers in one of his s 12:30 Country File.

1:00 News; Rolf Harris Carloon Time. Holiday Guiz, Anne Gregg hosts the travel guiz with the 'Holiday' team. SeatEnders, lan has his driving test. Ethel rows with Benny Bloom, and Den plans to sort out two of his fellow inmates.

Film: The Three Muskeleers.
Michael York's D'Artagnan leads
Oliver Reed, Richard Chamberlain
and Frank Finlay into action against
Cardinal Richileu (Chariton Heston) in 1973 version of the Alexandra Dumas story.

Cartoon. The Clothes Show. Selins Scott, Jeff Banks, Caryn Franklin and Lucy Pilkington reporting on India and its expected influence on fashion. 5:40 Antiques Roadshow. New series.

6:25 News; Weather. Songs of Praise. From the island of

Only Fools and Horses. Starring David Jason, Nicholas Lyndhurst and Buster Merryfiald.

Film: Amadeus. First showing of the Oscar-waning film version of Peter Schaffer's play, unfolding how tha embluered composer Salieri might have murdered his prodigiously gifted rival, Wolfgang Amadeus Mozart. Tom Huice and F Murray Abraham star (1984).

News: Weather. 10:20 Everyman. The work of Martha House, a home for severally mentally and physically handicapped peopla.

11:15 Film: The Asphalt Jungle. John Huston'a crime malodrama starring Sterling Haydan, Sam Jaffe and Louis Calhern as a gang of thieves with a traitor in their midst (1950).

#### ITV/LONDON

\$25 Film: The Lion, the Which and the Wardrobe. Version of G.S Lewis' classic story for children. Morning Worship. From St Mary's Church, Motharwell, Lancashire.

The Human Factor. 12:30 ITN News Headlines, followed by

12:35 Film: Ivanhoe. Starring Anthony Andrews, James Mason, Sam Neill and Olivia Hussay (1981). Liverpool, live from Old Trafford, with commentary from Brian Moore, Elton Walehy and Jim

Bullseye. Hosted by Jim Bowen. Sunday Sunday. Hosted by Gloria Hunniford, with guests Tom Conti, Keith Floyd, Doiph Lundgren, Bill

6:30 ITN News.

6:35 Regional News and Weather. 8340 Nighway. Sir Harry Secombe at Edinburgh Castla with Molra Anderson and Kenneth McKellar. 7:15 Hannah, Lucy, Ruth, Sarah, Kate and Jenny. Presented by Michael

8:09 A Royal Gala. In the presence of 5:11 HRH The Prince of Wales in aid of 5:11 the Wishing Wall Appeal for Great Ormand Street Children's Hospital.

10:00 The Trouble with Michael Caine.
Michael Caine Is questioned by Michael Aspel and a celebrity studio audiance.

17:00 ITN News. 11:10 LWT Weather. 11:15 New Year's Night at the Movies: Funeral in Berlin. Starring Michael

Caine (1966). 1:10 Film: Convoy. Starring Kris
Kristofferson, Ali MacGraw and
Ernest Borgnina.

3:15 Dr Strange. 1978 tv movie with Peter Hooten, John Mills and Hawali Five-O. Face the Dragon

(repeat).

in 1942 and the aftermath of terror that swept Czechoslovakia (1943).

### MONDAY

#### BBC1

6:00 Ceefax. Now It's Christmas starting with The

Film: Follow That Bird. 1985 comedy in which the Muppets, Chevy Chase and John Candy get caught up in the search for Big Bird from the Sesama Street gang.

Henry's Cat. Charile Brown Special. Why Don't You..? Popeye. Cartoon tripla bill. 10-05

10:30 10:50 Peddington. Five to Eleven with Annette 10:55

Roff Harris Cartoon Time Including Porky Pig and Tom and Jerry. That's Life! Esther Rantzen Introduces some of the most memorable pets from 15 years of tha programma.

Neighbours. A rift in Gail and Paul's marriage causes concern in the Robinson household.

Racing from Cheltenham. Holiday Quiz. Joining the team in the last quiz of the saries are Tim Brooke-Taylor, Richard Sbigoe, Simon Mayo and Charyl Baker.

Tom and Jerry Festival. Film: Carry on Cruising. Captain Sidney James embarks on a Meditarrenean cruise with an untried craw, Alas, his new

personnel list is a recipe ior comic chaos (1962). Final Score. 5:05 News; Weather.

Neighbours. The Moscow State Circus from Battersea Park, London.

Film: Annie. Albert Fioney and Carol Burnett atar In John Huston'a only musical, with Aileen Quinn as tha plucky orphan girl who runs away to find her parents and la rescued by a millionaire (1981). Nine O'Clock News.

Precious Bane. Screen version of Mary Webb's moving love story set In 19th-century Shropshire, with Janet McTeer as tha country girl born with the curse of a hare lip.

11:25 Film: The Man Who Came to Dinner, Bette Davis plays a long-suffering secretary to literary llon Sharidan Whitesida (Monty Woolley) who injures his hip at a dinner party and settles in for a long stay with his luckless hosts.

#### ITV/LONDON

Dr Seuss' The Hoober-Bloob Highway. Cartoon adventure. ice Skating, 'Skate Electric International Gala'.

Film: Drumbeat starring Alan Ladd, Marisa Pavan and Charles Bronson, Johnny Mackay, a two-fisted Indian fighter, is ambushed by a scouting patrol.

1:00 ITN News. 1:15 Boxing '88. Dickia Davies and Jim Watt look back on another exciting year of boxing action.

2:15 Film: The First Great Train Robbery starring Sean Connary, Donaid Sutherland and Lesley-Anne Down. In this euspense thriller, an slegant gentleman crook attempts to rob a British Army payroll train.

The Krypton Factor Celebrity ITN News.

The Match: Arsenal v Tottenhem Hotspur. Live coverage of the North London 'derby'.

Wish You Were Here..? Coronation Street. Ivy advises Don to have a hair of tha dog. Alan is still frustrated by a major obstacle. Minder. Terry leaves his

fingerprints on a stolen lorry while picking up soma new stock for Arthur. Film: Raiders of the Lost Ark

Spielberg's ali-action adventure romp starring Harrison Ford and ITN News.

Raiders of the Lost Ark. The climax of this axciting romantic adventure. 10:35 "V". Part 1: with Jana Badiar. Michael Durrell. Tha Earth is invaded by gigantic UFOs.

60 Minutes. A team of American correspondents bring you a blend of Interviews. Film: Poker Alice starring Elizabeth Taylor, George Hamilton. "Poker Alice" is a New Orleans gamblar

who wins e "house of Ill repute"

#### BBC2

9:00 Ceefax. Film: Mr Blandings Builds His Dream House. Whan they are torced to quit their expensive New York apartmant, Cary Grant rashly buys his lamily an old housa in

Connecticut. The Adventures of Spot. What's inside? with Floella Benjamin.

Tom and Jerry Festival. Songs of Praise from Barra, off the est coast of Scotland.

Films of the Year, Barry Norman reflects on tha films relassed in 1988 and chooses his personal top ten of the year.

3:15 International Golf. The Whyte and Mackay Challenge charity golf tournament featuring Seva Ballesteros, Ian Woosnam and Bernhard Langar.

Country File. The 1988 Royal Institution Christmas Lectures. In the fourth of his five lectures, Prof Gareth Roberts looks et communications technology and the remote-control homa of the futura.

Jack High. First semi-final of the Woolwich Masters Bowls Tournament from Beach House Park, Worthing.

Olympic Gymnastics 88. Barry Davies re-lives gymnastics highlights of the Seoul Olympics. Including the titantic battla for the womans' Individual gold medal. Notting Hill Carnival, 'Ebony'

revisits the best of last summer's Notting Hill axtravaganza. Perahia Plays Beethoven (new

series - with Radio 3). Over the next three days, Murrey Parahia plays tha five Beethoven plano concerts with the Academy of St Martin-in-the-Fields and Neville Marrinar. Tonight they perform No 1 In C and No 3 In C minor. Film: Desperately Seeking Susan. First showing of the 1985 comedy

thriller starring Rosanne Arquatte and Madonna, Bored wifa Roberta is intrigued by a newspaper ad from someona 'desperataly seeking Susan' and not only traces the girl but gets mistaken for har.

Arena Traces Woody Guthrie. Rapaat 'Arana' profile of tha iegandary Amarican singer and guitar player who becama a romantic hero in tha 1960s folk

#### CHANNEL 4

9:30 Sesame Street. 10:30 Film: The Gang's All Here Crima caper starring Jack Buchanan as an Insurance Investigator who comes out of ratirement to solve a jewel theft. (1939).

11:55 Murun Buchstansangur. 12:00 The Abbott and Costello Show. The Chart Show Special with the

best videos of 1988. Australian Rules Football. Review Grand Final between Hawthorn and

Malbourne. Countdown. Tha popular words and numbers geme returns.

Mister Skeeter. Tala from tha Children'a Film Unit of two young runaways trom a children'e home threatened with closure.

Casting Off. "The Informal Machine". This four-part series uses comedy to gat across some practical advice on starting a co-operative business.

Re-Wired. A special compilation programma with the best of last year'a "Wired", trom David Bowls to David Byrne.

Brookside. Decision tima tor Frank et work and Anna at homa, whila Tracy sees a solicitor.

Baka: Growing Up. Tha third film of the group about the life of the Baka in the rainforests of south-east

Xerxes. Nick Hytnar's English National Opere production of Xerxes, Hendel's comic opera about a Persian king who fails in love with his brothar's fiancee.

12:15 Beer and Skittles: Roll Out the Barrel. Tonight's film bagins a week-long repeat of the animation saries taking a look at the great British institution - the pub.

12:25 Film: Heltzapoppin' Comedy based on the Broadway hit show, with its original stars Olsen and Johnson caught up in a quickfira succession of zany humour.

### **NEW YEAR'S DAY**

### Stars in sight and sound

By CHRISTOPHER DUNKLEY

ssuming you were crazy enough to want to, you could watch old movies just about all day today, starting shortly after dawn and finishing at 5.00 tomorrow morning. There are one or two suthentic programmes mixed in with the films, hut nothing to keep an able bodied person away from the races or the restaurant. However, if you are obliged to stay indoors for one reason or another, the more interesting choices includa

New Year's Day Concert (10.05 am Radio 3, simulta-neous broadcast on BBC2 from 11.15). Livs relay from the Musikverein, Vianna of the famoos all-Strauss concert, introduced by Richard Baker. Ben Hur (2.00 Channet 4). This is the real McCoy: the three hour stlent version from 1926 with Ramon Novarro playing the persecuted Jew.
There are two astounding setpiece action sequences: the
naval battle, and the magnificent chariot race which even today, with everything the cinema can offer in the way of Ultrabultravision and Superduperscope, has never been matched for sheer spectacle. It loses considerably by heing reduced to television's sheebox size, of course, but you still get a hint of what it looks like on the screen it was designed for.

Antiques Roadshow (5.40 BBC1). First of a new series of 12 of the programme whose phenomenal success stems either from a widespread Brit-ish appreciation of the antique and the beautiful, or from sheer avarice. For this opening

show the team visits Liverpool. Baka: Komba's Forest (7.00 Channel 4). A sequel to the splendid documentary "Baka; People of the Rainforest" which was repeated yesterday. Both are the work of Phil

Agland, both are concerned

with the lives of the Cameroon
pygmies, and if today's is as
good as yesterday's this will be
an hour well spent.
Amadeus (7.45 BBC1). Milos Forman's cinema versioo of Forman's cinema versico of Peter Shaffer's immensely successful stage play, about Mozart and his great rival Salieri. It is difficult for a film to live up to its own reputation after winning eight Oscars, but this one does pretty well.

The Dog It Was That Died (9.00 Channel 4). The precise relationship between this television drama by Tom Stoppard

vision drama by Tom Stoppard and the same writer's stage play "Hapgood" is not clear, but the theme in both cases is spying, and the difficulties of knowing who is on which side. Tonight's production has an ootstanding cast locluding Alan Bates, Alan Howard and

Michael Hordern. The Shooting Party (10.20 BBC2). British cinema adaptation of Isabel Colegate's novel about the English upper clas-ses disporting themselves in 1913, little realising what is about to come. Another great cast includes John Gtelgud, Edward Fox and Dorothy

The Asphalt Jungle (11.15 BBC1). If you have the time and inclination to watch just ooe film today this should be it. John Hustoo's 1950 account of a a minutely planned robbery has been copied many times but not bettered, Hangmen Also Dte (12.20). Last of Channel 4's Fritz Lang

season, this ooe is a powerful anti-Nazi tract set in Czecho-slovakia and shot by James

#### MONDAY

Yet again there are an awful lot of movies stuffed into the schedules, but today the variety is rather more impressive than on most of the days in this seemingly endless New Year hiatus. Those intent upon a marathon peer-in can start as early as 10.30 this morning: The Gang's All Here (10.30 Channel 4). This is the British

movie of 1939, and not (unfor-tunately) the Busby Berkeley musical of the same name made in 1943. In today's offer-ing Jack Buchanan plays John Forrest, an insurance investigator who goes undercover among crooks. Alice Forrest is played by Google Withers. Mr Blandings Builds His Dream House (12 0000 BBC2) is a considerably better piece

of work. Made in 1948 it stars Cary Grant as a New York advertising man who decides to move to the country. This light comedy is the opening work in a short season of Grant's films. He is partnered here by Myrna Loy.

Olympic Gymnastics 88 (6.00 BBC2) looks back to the events in Seoul where 40 perfect marks were awarded, and in particular shows the contest between the Romanian Daniella Silivas and Russian Elena Chouchenova who were never separated by more than a frac-

tion of a point.

Perahia Plays Beethoven
(7.35 BBC2). When Murray Perahia performed the five Beethoven piano concertos at the
Festival Hall in the autumn of 1988 the BBC recorded them all, and this is the first in a series of programmes transmitted simultaneously oo televi-sion and Radio 3 giving the full cycle. Tonight, with the Acad-emy of St Martin in the Fields,

he plays Nos. 1 and 3. Minder (8.00 ITV). This series is, happily, getting rather like Frank Sinatra: forever giving farewell performances. Several times now we have been told that we have definitely seen the last of the stories about Arthur Daley and Terry McCann, and each time George Cole and Dennis Waterman return to play the Cock-

ney couple again.

Baka, Growing Up (8.30
Channel 4). This is the third
documentary in the series ahout the pygmies of the Camerooo rain forest. The orig-Camerooo rain forest. The original was so good that a Royal Television Society jory on which I sat last year was happy to give if the prize.

Xerxes (9.00 Channel 4).

Another award winner: the English National Opera's production of this work whendel

duction of this work by Handel has won both high praise from the critics and awards. The title role is taken by Ann Murray and the cooductor is Charles Mackerras

Precious Bane (9.20 BBC1). Had it oot been for Stanley Baldwin's enthusiasm, there seems little doobt that Mary Webb's books would have dissppeared from public ootice with her death in 1927. But with her death in 1927. But here we are, 62 years later, being offered a televisioo ver-sion of her story about Prue Sarn, the girl with s hare-lip (the "precious bane") growing up in Shropshire at the start of the 19th century. The Man Who Came To Din-mer (1125 RRC1) is an excellent

ner (11.25 BBC1) is an excellent 1941 movie with Bette Davis playing the secretary to a radio celebrity who breaks his hip, takes to his bed, and terrorises the eotire household where he was due merely for dinner.

#### **NEW YEAR'S DAY**

### RADIO 2

## 220 mm Roger Royte looks back at the awy guests. 235 Melodies For You. 1128 Demond Carrington. 1289 pm Alterhoughts. 258 Senty Green. 259 Alem Dell. 428 Kenseth McKeller Sings a Song for Everyone. 428 Sing Something Simple. 259 Charlle Chester balts. to Pater Halg. 7:38 Hudderins with Roy Hudd. 7:30 The Massicel World of Valeria- Massiancon. 2:20 Senday Hall-Hour, from 25 Medoum's Church, Belfasts. 2:00 Your Hundred Best Tunes. 16:35 Songs from the Sicoss. 11:35 September 16:35 Septemb

8:36 sm Weather. 7:08 Christmas Cratorio:
The lourth of Sach's etc. cutarias. 7:30 News.
7:38 Louis Konher (new series) Recordings
by the plantst who died last year. Chopin
(Andants splanats who died last year. Chopin
(Andants splanats and Grande polonales
brillenss). List? (Lit Legalerstee As bord
of the source, Humgarian Rhapedy Me 29,
Debussy (Childran's Corner): records. 2:38
News. 8:35 Your Concert Choice. 18:03 New
Year's Day Concert (New relay) Cactor (Nelber conducts the Vienna Philliparmonit
Ordhestra in music by the Strauss family in
12:38 per Stahme. Trio is A. Op posth,
played by the Music Group of London Plano
Trio. 1:16 Christmas Cratorio. Back's fifth
custed: 1:15 Lean-Philippe Gollard (plants)
Ravet (Values nobles at sandmentalist;
Pavane). List: (Somela in C minor). 2:38 83C
Symphony Cochestra with the SBC Singers
and Symphony Chorus/Andrew Davis:
Debussy Hocournes). Respirity (Place of
Rome): Rovet (Daphnis of Chice). 4:15 "The
Biltzard": Pushkin's ghoet story. 4:35 FlecherCheckan in London. A Strauss song recital
gheen lest Ceober.
6:15 Sack to the Foture? Nicholas Kenyon

given lost Crischer.
Etts Back to the Folure? Nicholas Kanyon
discusses authenticity and early music. 7:15
DBC Philhermonia Orchestra conducted by
Edward Downes, with Yafim Brontman

(plano): Protection (Symphony Mo 1, 'Classical'), Rachmaninov (Plano Concerto Mo 5), Glazustov (Symphony Mo 4), 2-16 "Mantred". Syron's dramatic poem with Schumern's music, performed by a cast headed by Ronald Pictup, 1638 Choral Eveneous recorded in Venocuver by the Choir of Christ Church Cathedral. 11589 Antal Boratt Tritico for obse, obse d'amore, cor anglais and strings by the conductor/composer who died last

#### RADIO 4

6:00 am Newe Briefing, 6:16 Pretade (s).
5:26 News: Morning Has Brotes (s). 8:15
Weather, 7:50 News. 7:15 On Your Farm (new series) wists John Mearth at his home in Warwickshire. 7:40 Sunday. 8:20 The Weeks. Sood Cause: Dane Aud Dench apeals on behalf of the Greater London Alcohol Advisory Service. 8:25 Weether. 8:20 News. 2:15
Letter from America. 8:20 Morning Bervice from the Riverside Parish Church, Dembarton. 12:15 pen Desert Internal Dison (s) Robert (s). 12:15 pen Desert Internal Dison (s) Robert (s). 12:15 pen Desert Internal Dison (s) Robert (s). 12:15 pen Desert Internal List Shipping Forecast. 2:26 Gardenore' Question Time from the Northern Ireland Chrysanthersum and Horticultural Society in Belfest. 2:26 Secret Lives' (s) by E.F. Benson, drematised in three parts by Autrey Woods (part 1). 2:26 Morlimer of the Belley (s): Autfort and QC John Mortimer recalls how he was inapired to greate Horzon Rumpole. 4:50 News; Consuming Passions Revisited. Sarah Durant calebrates the fashion. style and elegance of 1783. 4:57 Enquire Wittht. 2:50 Down Your Wey: Spile Millight visits Bettill-on-Sea.

2:50 Shipping Forecast. 2:50 Weether. 2:50 News; ETS Ott Possum's Book of Practical Cate: T.S. Elici's poems, with readers including Aleo McGreen. Area Messeey, Roger Dality and Richard Series. 7:29 News; Flying with Fleider: Phil Korbel goes ballooning with Sethot Ol. Pred Teles. 7:09 News; Flying with Fleider: Phil Korbel goes ballooning with Sethot Ol. Pred Teles. 7:09 News; Flying with Fleider: Phil Korbel goes ballooning with Sethot Ol. Pred Teles. 7:09 News; Flying with Fleider: Phil Korbel goes ballooning with Sethot Ol. Pred Teles. 7:09 News; Flying with Fleider: 7:09 Beocksheit: Nigel Forde Lalle to creator of Origan the Marmalade Cat.

### Kathleen Hai. 8:39 Soundings (new series) in the Beginning'. Trevor Barnes examines the different theories about the creation of the world. 8:30 News; Derien – The Key of the Universe (st. The history of the immous Scotlish colony of Derien. 5:55 Weather. 18:30 News, norther, 11:35 Peat Twelve and No Letters' by Felicity Hayes McCoy. Shella Hamook plays comis actress Dorothy Jordan, who is 18:16 in actied to France after hearily years exciteress to Prince William. 11:35 Seeds of Felith (a). 11:45 Sefore the Ending of the Day (a), 12:30-12:30 am News. WORLD SERVICE

BIC World Service can be received in Westers Europe on Medican Wave 648 ACtr (482xx) at the tollowing times 6487: 7.08 are World News. 7.09 Trensly-four Hours: News Summary. 7.29 From Our Own Correspondent. 7.98 Sook Choice. 7.59 Waveguide. Isole World News. 259 Roytes of Palith. 215 The Pleasure's Yours. 800 World News. 259 Roytew of the British Press. 215 Nature Now. 258 Financial Review of the Year. 258 Book Choice. 245 Powms by Poet. 1258 News Summary. 1267 Science in Action. 11:50 World News. 11:50 News About British. 11:15 From Our Our Correspondent. 11:50 Hours: News. 11:50 News. 4.100 News. 11:50 News Summary. 12:51 pm Play of the Week: Pater Pan. 7:50 World News. 1:50 Throshy-four Hours: News Summary. 12:50 Sports Founday. 1:55 World-brief. 2:50 News Summary. 2:51 With Good Reason. 2:30 Anything Goos. 3:50 Newsreol. 2:15 From British's Music Festivals. 4:55 Monarche.

World Nove. 409 News About Shain. 4:18
Monarchs.
4:05 Letter from America. 5:00 World News.
3:06 Book Choice. 5:15 English by Redio. 5:45
Londres Soir. 6:26 Heuse Aktuell. 7:09 Programma in German. 5:00 World News. 5:09
Worldbjell. 6:16 Words of Faith. 8:25 Novel
Ideas. 8:00 News Summary. 8:51 Sports
Roundup. 9:15 The Pleasure's Yours. 18:00
Newshour. 11:30 World Nows. 11:09 Book
Choice. 11:15 Letter from America. 11:29 With
Good Resson.

#### **RADIO** (S) Stores on FM

RADIO 2 7:50 em Chris Stuart, 5:55 Ken Bruce. 11:56.
Debble Greenwood. 1:56 pm David Jacoba.
3:50 Adrian Lovo. 5:50 John Dann. 7:50 Alian
Deli with Deance Band Days' and 7:50 Alian
Deli with Deance Band Days' and 7:50 Alian
BEC Big Band conducted by Barry Forgla.
8:60 Humphrey Lydiaton with the Beat of
Jazz' on record. 18:50 The Law Gerne. Show
Taylor tests punellist's knowledge of the law.
16:26 Cut off at the Fringe. Arthur Smith
introduces tone of the beat performances
iron the 1988 Edinburgh Fringe Peatival.
11:50 Brian Metthew. 1:50 am Alex Lester
presents "Nightride". 3:50-6:50 A Linta Night
Music.

### RADIO 3

7:80 am Morning Concert. 8:39 Noves. 8:49
Composers of the Week: Debusey. Early
songe; Intermezzo for cello and plano; and
the Premier Trio; records. 8:35 A Microling
Sequence. Vivalid (le surbata mera Irato) 8:59
Dvorak (Symptony No 4). 16:36 Schumann
(Humoreaste). Marrerzo (idaganificat), Ligolini
(Beata es Virgo Maria) 11:15 Mendoleschu
(String Cuarret Op 90); Inci records. 12:45 pm
Sammoned by Balle (nooso). John Belgenan's
1980 recording of his ausoblographical tooms.
1990 News. 1:35 A Haydri Festival. Ann Murruy (moczzo). Andras Schilf (plano). Yuko
Shiokawa (violini). Sieven isseriis (cello) and
the Talsaos Guartet: Plano Sonata is D (HXV)
13). Plano Trio in S Ratt (POVZO), a group of
eonge and the cartate 'Adanna a Nazos';
Plano Trio in E minor (HXV12). String Overtet

Do 76 No 5). Plano Trio in E minor (HXVIZ), String General CO 75 No 5).

285 Henze and Scriabin, BSC SO/Pritchard: Henze (Symphony No 4), Scriabin (Poem of Ecstasy), 3:89 Love, Drink and Forgiveress, Songs from Renaissance Germany, ets Youth Orchestras of the World, Regional Youth Orchestras of the World, Regional Youth Orchestra of Holland/Poland (Seft, with Maglice Gerlama (agrophone): Wagner (Prelusiz: Die Meistareninger Az 1). Bodings (Concerto for saxophone), Berlicz (Symphonie tentostique), 5:45 Masters of the Bow.

### MONDAY

Saint-Saens' Introduction and Rondo Capric-cioso played by Julian Rechim (violin) and Sophie Rachills (plano), and 'The Swan' from the Carnival of the Animale played by Jac-queline du Pre with Celan Ellis (harp); inci record. 6:80 The Works.

7:36 News. 7:56 Hang Up. Anthony Mings-ella's Prix Itelia-winning play. 7:36 Persihla Plays Seethoven (with ISBC2). The first and filled concertor with the Academy of & Mar-tin-In-In-In-In-Indian'infore. 285 The Instru-ment of His Sout. Michael Berkstey presents a documentary on Sir Paper Pears. 16:85 Fricker. Cuarter No 3 played by the Chilingi-rian Cuartet. 16:30 Britannia Triumpframs. Music for violis consent by Thomas Simpson, including an arrangement of Dovisand's 'La Mis Barbara'. 11:55 Composers of the Week: Sir Arthur Sullivan. Overture di ballo; I Wayld I Were a King; Duo concertante for cello and plano; and incidented music for The Tempest; records. 15:50.4:156.c. mi https://

#### RADIO 4

RADIO 4

SIS News Briefing; Westher. 2:10 Farming Today, 8:25 Prayer for the Day (s), 8:00 Pralade (s), 8:25 Westher. 7:30 Today, 8:25 The 
Week on Four. 8:22 Christmas with the Savages by Marry Citive. 8:27 Westher. 8:20 News. 
8:25 Hullo Children... Everywhers. Jeremy 
Micholes condinues his celebration of children's record request programmes by 
looking at the period from 195-52. 18:00 
News. Money Box. 10:28 Morning Story. The 
Writer and Her Public' by Sitzabeth RussellTaylor. 19:45 Daily Service (s). 11:00 News: 
Down Your Way. Spike Milligen Visits Benhild-on-Sax. 11:59 Postry Piessell (s) with Norman MacCalg. 12:08 News; You and Yours 
with John Howard. 
12:25 pas Reund Britain Cutz. Gordon 
Clough and Louis Allen preside. 12:55 
Westher. 1:50 The World at One. 1:40 The 
Archers. 2:50 News; Woman's Hour. 3:20 
News; The Moon of Gomestin (s) by Alan 
Garner, dramatised by David Wade. 4:30 
News. 8:20 The Announcer's Challenge (s). 
7:56 The Archers. 7:20 J. Kipgston Platt...rcalls more episodee from his lifeting in show 
business.

7:45 Science Now with Aim Lewie, 2:15 Alf Free Now (a) by Tony Bilbow, based on the novel, 'Girt, 20", by Kingsley Annie, 8:45 Kalei-doscope: Nigel Andrews in conversation with David Crotenburg, responsibile for such nov-ror films as 'Scarners' and 'The Fly, 18:15 A Book at Bedtims: 'Toss of the D'Urberville' by Thomas Hardy (Part 11). 10:56 The World Tonight, 11:15 Playing from the Heart (e). 22:59-12:30 ass News.

#### **WORLD SERVICE**

BBC World Service can be received in Western Europe on MaSchem Wave 648 KNz (465ca) at the following tense GMT: 7:56 am World Nave. 7:26 Twenty-Four Hours: News Summary followed by Financial News. 7:25 Monerche. 2:20 World News. 2:26 World News. 2:26 World News. 2:26 World News. 2:26 Review of the Brillish Press. 3:15 Good Books. 9:30 Financial News tollowed by Sports Roundup. 9:45 Andy Kershaw's World of Music. 12:26 News. 3:27 Financial News 1:20 World News. 1:20 World News. 1:20 Morie News. 1:20 News Summary followed by Financial News. 1:20 News Summary followed by Financial News. 1:20 News Summary followed by Financial News. 1:20 News Summary Sollowed News. 3:20 Commercial, 2:20 News about British. 4:16 Sportsworld. 2:20 World News. 3:20 Commercial, 2:20 North Today. 2:25 World News. 3:20 The World Today. 2:25 World Sollowed News. 3:20 The World Today. 2:25 World Sollowed News. 1:150 November. 1:150 World News. 1:150 November. 1:150 No

### VARIATIONS

#### **NEW YEAR'S DAY**

SAC WALES

As Clasmed 4 excepts.

E16 aw Heloc. 1:00 get The
Other Europe. 2:00 Shales.

4:00 per The State Night".

4:00 Equinox. 7:00 Flant 'One
a.m.' with Chaptie.

7:20 Har a'! Firindian. 7:25 how the Open Highway to Heaven.

7:20 Har a'! Firindian. 7:25 how the Open Highway to Heaven.

7:20 Har a'! Firindian. 7:25 how the Open Highway to Heaven.

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7:20 Har a'! Firindian. 7:25 how the Open Highway to Heaven.

8:00 mm Highway

Auth.
SCOTTISH
12:35 pm Mickey Mouse.
12:45 Cartoon. 12:95 Glen
Michael's New Year CayalMichael's New Year Cayal-MONDAY

AMCILIA
AMCILI